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NEWS SUMMARY

GENERAL Britain may act over Uganda

Foreign Office to make normal attempts to secure the release of Mr. Robert Scallon.

Whitehall also received confirmation during the weekend of reports that a new law passed by President Idi Amin forbids more than three of Uganda's 200 from British community to meet at any one time.

In London, demonstrators marched on the Foreign Office handed over a letter to Mr. David Owen, Foreign Secretary.

liege questions go up to-day

The Dutch Government will face questions to-day from the opposition on the two sieges by anti-Moluccan terrorists after similar incidents 18 months ago.

labour conflict

Mr. Dennis Canavan, Labour MP, attacked the Jubilee celebrations for being a complete waste of money.

IBM welcomes rebuff to unions

IBM's chief in Britain, Mr. Edgar Neill, says that the vote by IBM employees to keep unions out is a vindication of the company's own system of industrial relations.

Le Mans winner

A Porsche driven by Jacky Ickx of Belgium, Jürgen Barth of West Germany, and Hurley Haywood of the U.S., won the Le Mans 24-hour race yesterday.

Bun dial

The Post Office is considering using solar energy to provide power for a VHF radio link for people living in remote areas as a result of tests carried out in East Anglia during the past two years.

Briefly ...

Eight people were killed and at least five injured when a block of flats collapsed in Istanbul yesterday.

Man who fell from station platform and was trapped under a Metway underground train on Saturday, has died in hospital.

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NALGO expects cash limits if Phase Three fails

BY DAVID CHURCHILL AND CHRISTIAN TYLER

The Government may have to set its own incomes policy for the public sector by means of cash limits if it fails to reach a satisfactory agreement on Phase Three.

Attention is focused on this possibility by a National and Local Government Officers Association paper out today. The paper is an analysis of Treasury forecasts prepared by NALGO on the eve of its annual conference in Scarborough.

The association, which is Britain's biggest white-collar union, bases its discussion on Treasury data on future cash limits.

The natural corollary of what it says is that all public service unions would be in the forefront of a cash limits form of incomes policy if no new agreement was reached.

Jones' view

Last week NALGO agreed to settle for Stage Two limits of 5 per cent from July 1. Its analysis suggests that a similarly low increase could be set by the process of cash limits next year.

French airliner plans clash with British aims

BY DAVID CLARY

THE FRENCH Government has outlined plans for a new European joint venture to develop a medium-haul airliner for passenger service in the early 1980s.

The French appear to be convinced of the need for a completely new 120 to 160 seat aircraft to be available about 1981.

Stretched version

This concept is in collision with the British Aerospace proposal launched publicly two weeks ago by Lord Beswick, chairman of the State-owned group.

Government may be defeated on income tax allowances

BY MICHAEL LAFFERTY, CITY STAFF

THE GOVERNMENT may be defeated over the level to which basic income tax allowances should be raised when the Finance Bill resumes its Committee Stage in the Commons tomorrow.

Labour members, to increase this as far more important than the 2 per cent cut in the basic tax rate which Mr. Healey said was conditional on a satisfactory pay deal.

Estimates of the tax loss from increased personal allowances, of the average size proposed, range from £500m. to £1bn. increases in age allowances would be less expensive, costing the Treasury only about £50m.

Overall the Liberal amendments are the least ambitious, and would probably cost the Treasury only about £200m.

Although the voting tactics of both Tory and Labour MPs may not be decided until each amendment is voted on, it is thought that the independent-minded Labour backbenchers might well support other amendments having a similar effect to their own.

Their main objective is to remove the "poverty trap" in some of these allowances, a which people on low incomes are often worse off because of income tax than people living on moderate resolutions, tabled separately by both Tory and Labour MPs appear to regard

Spanish poll puts Suarez alliance ahead

BY ROGER MATTHEWS

MADRID, June 12. THE SPANISH General Election was held on Wednesday and has resolved itself into a struggle between two factions, according to a public opinion poll published here today.

The Union of the Democratic Centre, an alliance of a dozen small parties headed by Sig. Adolfo Suarez, the Prime Minister, is shown to be only narrowly ahead of the Spanish Socialist Workers Party, which is led by Sig. Felipe Gonzalez.

The UCD has 30.2 per cent of the vote and the Socialists 24 per cent. None of the remaining parties and alliances are given more than 8.2 per cent.

This is an especially hard blow for the former ministers in the Popular Alliance, who a few weeks ago expected at least 20 per cent of the vote.

The figures translate into 141 seats for the UCD and 121 for the Socialists.

The poll, with a nationwide sample of nearly 16,000 voters, was commissioned by the liberal daily newspaper El Pais.

It raises the possibility of the Prime Minister being pushed into second place by Sig. Gonzalez in Madrid and emphasises the probable division between the relatively conservative rural provinces and the very strong support for the left in the major cities and industrial zones.

Warning

Sig. Suarez warned in an interview to-day that he would only continue as Premier if he received what he considered to be sufficient support from the electorate.

According to the poll, the Communists could emerge as the third biggest party in the lower house ahead of the Popular Alliance.

El Pais drew two main conclusions from its poll. First, that the country wanted a clear break from the past and second that the PSOE was clearly the biggest single party.

The party stressed that the results of its poll were no more than a reflection of opinion taken a week before voting and should not be considered as a prediction of what would happen on Wednesday.

This is especially relevant because 38 per cent of those questioned said they had not made up their minds. They continued on Rack Page Spaniards vote in a new era Page 14

Key Italian interest rate cut by 2%

BY DOMINICK J. COYLE ROME, June 12.

THE ITALIAN Central Bank's discount rate is being reduced by a full two points to 13 per cent from to-morrow.

This is the first really tangible evidence that the monetary authorities here believe they have finally beaten back the largely speculative attack on the Italian currency which over the past 18 months has seen the lira's rate against the U.S. dollar decline by almost a third.

Against the background of a Government crisis early last year, the authorities were compelled temporarily to close the foreign exchange market in halt a major run on the currency.

Since then a whole battery of defences has been mounted in support of the lira including special import deposits, a foreign currency surcharge and, through phased increases, a discount rate raised to an historic high of 15 per cent.

An intervening and, in the event, inconclusive general election, failed to halt the decline in the exchange rate throughout the second half of last year. But the rate has recently stabilised in the first months of 1977.

This was in part in response to a series of austerity measures adopted by the minority Christian Democrat Government, but also as a result of the successful conclusion to protracted negotiations for a further Italian standby credit from the International Monetary Fund.

Import deposits and the foreign currency surcharge have now been finally phased out. Tomorrow's cut in the central bank discount rate is an indication that the battle in support of the lira—if not necessarily the whole war—has been won.

It is an indication that the authorities are anxious to see some small reduction in commercial bank lending rates (now at a record 12.5 per cent, in the compulsory deposits in foreign exchange required against export financing).

The Milan bourse is to resume activities from to-morrow, after more than a week of protest action by dealers' agents and clerks who are demanding government reforms to revitalise the prime borrowers' not so much to facilitate a major industrial expansion further redundancies.

Details of £600m. BP sale due tomorrow

BY MICHAEL LAFFERTY

DETAILS OF THE Government's £600m. sale of a 17 per cent stake in British Petroleum are expected to be published to-morrow.

This is likely to be followed by a period during which the underwriting of the offer takes place. When the underwriting is complete, the prospectus for the subsequent offer for sale will be issued.

Between 20 and 25 per cent of the offer is expected to be taken up by U.S. investors. It will re-

DISPERSAL FACTORS IN NORTHAMPTON. Includes images of a truck, a beer mug, and a pair of jeans, with text describing the location and facilities of Northampton.



# Touched

Stephen Lowe is joint winner of this year's George Devine award with this play given a speculative and tender production by Richard Eyre. The action focuses on three sisters in Nottingham at the end of the second World War, and we first see them in their backyards, the stage is a beautifully composed picture (design by William Dudley) of grimy realism, with its dustbins, old bicycles, hanging roofs and net curtains. With the announcement of Victory in Europe, the light rises and falls on Sandra (Marjorie Yates), holding a baby.

It seems at first as though Stephen Lowe is about to weave an expressive fabric to contrast the glow of military victory with how people back home gazed imaginatively to that glory. And in many small ways, this is precisely what he does. There are some fine mood touches and meticulously controlled tensions, such as when, as church bells ring, we hear Sandra's voice declaring war to be over. The characters freeze and slowly unwind. I can't believe it, someone gets a "first flag of freedom" and an awesome quiet is evaded by the distant pealing of church bells.

Then that mood is overtaken by retarded Johnny bashing and the girls and neighbours and the sister, Betty (Ray Goss), bursts into tears. Down Mexico Way "emanates from the wireless and, as Miss Yates removes the last of the washing, the middle and younger sister, Joan (Susan Tracy) comforts her with "Bugger the washing, bugger the world!"

This is but ponderously to describe what Mr. Lowe does. For the play then settles into a routine concentration, along David Storey lines, on Sandra's phantom pregnancy. The gap between public news and private grief is never successfully bridged, and the whole leaves with worn very thin by the time Mother arrives to in-

# Rigoletto



Antonio Bavacua and Milena Dal Piva.

With the wind moaning and howling along the sea front and rain splashing the freshly painted hotels and boarding houses, Llandudno happily offers its visitors plenty of live theatrical entertainment for stormy June evenings. At the Astra Theatre, usually cinema for instance, the Welsh National Opera, which has been playing the town for more than 20 years, is giving a fortnight's season, offering patrons a selection of its current repertory, plus a newly staged revival of *Rigoletto*.

John Moody's production of Verdi's popular work, very much geared to the exigencies of touring, is straightforward and unfussy, narrating the action lucidly—the opera is sung in Italian—but without over-emphasis. Roger Eddin's sets are equally practical, solid-looking constructions that though simple in outline provide a keen sense of place: the third-act inn is particularly successful in this respect. Sue Plummer dresses the courtesans colourfully, but Rigoletto's white clown-costume is more suitable to a Paganini-type strolling player than to a court jester in sixteenth-century Mantua.

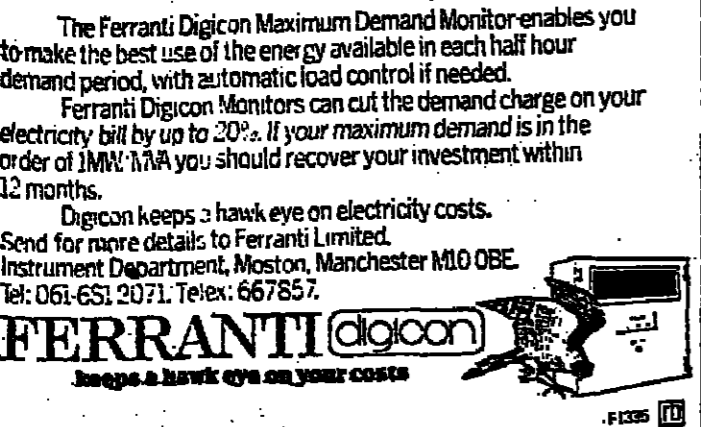
For the roles of Gilda and the Duke, the WNO had engaged two American singers; when these were refused work-permits by the Department of Employment on the recommendation of Equity, two Italian artists were engaged instead. Milena Dal Piva sings Gilda. She has a bright, well-focused, flexible voice, apt to harden under pressure, and she lives a

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# Aldeburgh Festival Opening concerts

by MAX LOPPERT

Benjamin Britten's photograph on the cover of the festival programme, and the performance of *Les Illuminations* that Peter Pears gave with the Writtemberg Chamber Orchestra at the close on Saturday's opening concert, have provided the most powerful and suggestive souvenirs of the 30th Aldeburgh Festival so far. The eight Britten works in this year's schedule stretch across five decades, from the *Bridge Variations*, Op. 93, by which a survey are most clearly articulated the present festival mood, the past festival achievement, and the future festival dilemma.

It was hard not to be moved by *Les Illuminations* for extra-musical reasons; yet there was also sufficient in the performance itself, of one of the most perfectly achieved of all

# The Entertainment Guide is on Page 6

Britten's works, to move the listener and summon renewed admiration. In the song cycle, the composer's dark, glowing romanticism is felt at full force. Everything conspires to achieve it, whether it be the brilliantly assertive string, orchestra writing, the stark, self-contrasting, half-jubilant charm of the melodious, the fascination of "polarised" harmonies as the musical flesh given to Rimbaud's boy images that never trespasses on their private significance and allusions.

In the current estate of the Pears voice, the line becomes so much dissolved in his timeless vocal artistry that all consciousness of timbre is lost—the personality of the singer itself seems to be singing, not the voice. "Being Beateous" bathed in the half-light of the tenor's phrasing, has never sounded more tender, never seemed more beautiful, especially as the strings of the German orchestra under Jörg Faerber, had discovered that exact point midway between lushness and spikiness that some times eludes their English

# Greenwich Loyal Tribute

by MICHAEL COVENEY

The Jubilee Celebrations are taking the very delicate and exact sense of time and place on which their act depends. The drag skirt of the Queen and her party are expected but, of course, they never come; even at the final chorus of "Rule Britannia" Dame Hilda and a predominant nostalgia for the spirit of showbiz past still celebrated in village hall selections from *The Bride and King's Whispers*. Dame Hilda still harks back to her Atta in Cyprus and Doctor Evadne, thin best, with these faded, silly songs and concealing there, for most of the time, a wicked temper, worries about Dodie Bantock and Pinkie White, friends just like themselves whose fragile theatrical connections are now sadly severed and obliterated by a cunningly implied veneer of scandal.

Since Hinge and Bracket have become better known thanks to their radio programme, it is disappointing to find them still somewhat under-rehearsed and slap-dash in their approach. I admit I found this less disturbing than their taken references to media colleagues like Basil Brush, but they really are not working hard enough at main-

# Wigmore Hall Winter Solstice

by DOMINIC GILL

Winter Solstice is a new ensemble based in the Midlands, founded last year by Graham Belchere of Nottingham University to promote in particular the work of younger writers and composers, and generally music and music-theatre of the last 25 years.

As if to add special pignancy to the seasonal paradox, Winter Solstice made their London debut on last Saturday's wintry June afternoon with a programme planned around the theme of mid-summer. The concert itself was promoted by an organisation called "Post-Western Group"—apt patronage only in the strictest historical sense, for what we heard claimed little affinity with the kind of music generally understood to comprise the post-Western tradition.

The programme did include two short serial pieces: Tüte Musgrave's *Impromptu* for flute and oboe, nicely delivered by Ann Cherry and Lorraine Wood in snow-white summer dresses; and the *Serenata* of George Rochberg—a clever essay in bittersweet contrasts drawn from the sultry, summery instrumental combination of flute, violin, viola, cello, harp and guitar. But the main works of the afternoon proved more interestingly chosen for the absent royal party.

# The City Music Trail

The City Music Trail celebrates the Queen's Silver Jubilee by drawing attention to the historical, musical and literary associations of areas of the City, through which Queen Elizabeth I passed on her coronation procession in 1558/9.

The Music Trail takes place on three Saturdays, July 2, 9 and 16. On each Saturday there will be four half-hour performances of period music, readings and dance at four historic buildings in the City. The four buildings have been chosen to represent areas through which the route of Queen Elizabeth I's Coronation passed. The times of the concerts are 12.00, 2 p.m., 3.30 p.m. and 5 p.m.

The four concert venues are: The Museum of London, London Wall; The Church of St. Olave, Hart Street; The Church of St. Mary-le-Bow, Cheapside; and the Church of St. Andrew-by-the-Wardrobe, Queen Victoria Street.

Tickets are issued in the form of a map which is available from the City of London Information Centre, St. Paul's Churchyard, London EC4M 8BX (01-606 3030 ext. 3456/7). The Music Trail will be started at any one of the four points but thereafter it is necessary to proceed in the order printed on the ticket.

# Bath Festival A Gentle Spirit

by RONALD CRICHTON

John Tavener's new one-act opera, *A Gentle Spirit*, seen for the first time at the Bath Theatre Royal last week, came to London for the remainder of the week at the Collegiate Theatre. It can be seen in Manchester on June 21 and 22 and again, for a single performance, at the Cheltenham Festival. At Bath, Tavener this year is the featured composer; two more of his works, including *Ultimos rios*, were given last week in Bristol Cathedral by combined forces from Southampton and Winchester. The opera is done by the Nash Ensemble, for whom it was commissioned.

*A Gentle Spirit* is based on a short story by Dostoevsky. Gerald McLarnon's libretto reveals a promising gift for devising short, singable sentences of the kind composers like, especially when they spin long, melismatic phrases out of a single syllable or make a feature of verbal repetition. There are only two characters, a newswriter in 1828, century St. Petersburg and a young woman desperate for money who comes to pawn objects including a treasured ikon. Both are lonely if strongly felt souls. She accepts the man's offer of marriage but their life together is a hell of incompatibility and mutual exacerbation. The wife ends it by throwing herself from a window, clutching the ikon.

The opera opens with the husband at the wife's bier, musing over the events that led up to the catastrophe. A series of flashbacks bring him back again and again to the memory of the fall, suitably depicted in varying forms by the Britten-

# Covent Garden Makarova

by CLEMENT CRISP

The fireworks that were lighting up the night sky had their rivals inside the Royal Opera House on Thursday evening when the incomparable Makarova returned to Swan Lake in a blaze of glory. I am fascinated by the absolute authority she demonstrates in the double role of Odette/Odile; and fascinated even more by the way in which the tone of her interpretation is established at the first appearance of the Swan Queen and of the enchantress.

On Thursday, the Odette who took the stage seemed like Melisande when Golaud discovers her; terrified, withdrawn. The reluctant image was of flight, the body aspiring upwards in flawless arabesques, posed for an eternal second, holding onto Siegfried's bow as if on an indrawn breath before exhaling it and taking to the air. This is a heroine haunted by her swan-nature, and the great asset became, for me, the most extraordinary account that I have seen by reason of its emotional richness. Makarova suggests all the grief that Odette feels in the great sorrowing sweeps of her body; but even more remarkable the implications of her averted gaze.

David Wall, a fine and compelling Siegfried, looks wonderingly at Odette; time and again Makarova turns her head away, unable to accept the hope his presence implies, then suddenly returns his gaze fully and intensely as if to seek courage in it. It is this kind



Kenneth Wooliam and Elise Ross.

of psychic power that informed David Wall's ecstatic, bemused the whole of the pas de deux. price was ardent, impassioned. The exquisite statement of the and well-matched with Makarova, and Makarova's total rova.

For the last act Makarova shows an Odette absolutely broken by grief. Her physique seems drained, its response to the music muted; the character ballroom was mocking, almost has a fatalistic acceptance of light-hearted in her ability to disster. Beautiful the soft ensnare Siegfried, playing upon accents in Makarova's dancing, his emotions with lightning and the desperate flutterings of changes of temperament. Makarova glows throughout this act; vining the passion for Siegfried physically, she consumes space which still informs her manner—soaring, bounding, spinning—and seems to generate light as a glorious one, admirably set off by David Wall's noble, eloquent bird. The control of effects, the Siegfried. Makarova is now innate elegance of schooling, uniquely the mistress of this stop even the most brilliant feats ballet, as she is of Giselle: how from seeming vulgar, poor fortune we are to see her in Siegfried has no chance, and both this summer.

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The four concert venues are: The Museum of London, London Wall; The Church of St. Olave, Hart Street; The Church of St. Mary-le-Bow, Cheapside; and the Church of St. Andrew-by-the-Wardrobe, Queen Victoria Street.

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OVERSEAS NEWS

DUTCH-MOLOCCAN RELATIONS

Holland starts assessing damage done by siege

BY MICHAEL VAN OS

AMSTERDAM, June 12.

The Dutch Government has begun the task of restoring relations between the Dutch and the South Moluccan communities in Holland after the bloody end to the two sieges in the north-east of the country, at dawn on Saturday.

Although neither the venue of the commission's meeting nor the identity of the participants was disclosed, it was reported today that Premier Joop den Uyl was involved.

Canada's economy 'sluggish'

TORONTO, June 12.

THE CANADIAN economy will be sluggish in 1977 although there are some signs for optimism in the future, Mr. Frazee, President of the Canadian Bankers' Association, has said.

Mr. Frazee said that the "pre-harvest" period is the best time to visit Canada, and that the country's economy remains the fight to control inflation.

Stellenbosch University to admit blacks

JOHANNESBURG, June 12.

South Africa's most exclusive white Afrikaans institution of higher education, is to open its doors to blacks, mulattoes and Asian students, the Sunday Express reported.

The University plans to offer graduate and undergraduate degrees to non-white students, subject to certain conditions, beginning at an unspecified time.

Chasing after the unanswered question

David Bell in Washington, reports on the escape of James Earl Ray.

JAMES EARL RAY, the convicted killer of Dr. Martin Luther King who now maintains that he was not the murderer of the civil rights leader, remained at large in Tennessee yesterday as state police and the FBI continued a massive manhunt in the dense forests surrounding his prison.

Democratic group split on joining coalition

JERUSALEM, June 12.

THE nature and size of the next Israeli coalition government will be effectively decided later tomorrow night when the 120 members of the central committee of the Democratic Movement for Change vote on whether to join Mr. Menachem Begin's Likud bloc.

Botha denies troops will quit Namibia

JOHANNESBURG, June 12.

SOUTH AFRICAN Foreign Minister P. W. Botha today denied that the agreement with five Western powers on the future of South-West Africa (Namibia) involves a pre-emptive withdrawal of South African troops from the territory.

Lebanon assassination

BEIRUT, June 12.

A LEADER in the hardline Popular Front for the Liberation of Palestine has been assassinated here, Fayiz Mansour, described as an aide to PFLP Secretary Dr. George Habbash, was shot and killed from a passing car near the Chatila Palestinian camp in the southern outskirts of Beirut.

Young: less stress on Africa

WASHINGTON, June 12.

MR. ANDREW YOUNG, the U.S. Ambassador to the United Nations, may have been devoting too much of his time to African affairs recently, President Carter told a group of magazine executives in an interview released last weekend.

Turkey's messianic kingmaker is the key

ANKARA, June 12.

The new Turkish parliament will be sworn in tomorrow after an indecisive general election which left the country's leaders wrangling over who should assume power.

'No big oil price rise on July 1'

BY JOSEPH MANN

CARACAS, June 12. VENEZUELA'S STATE oil policy has notified its international customers that there will not be a significant price increase in crude oil as of July 1.

\$280m. loan to Russia by Japan

TOKYO, June 12.

JAPAN'S Export-Import Bank announced today it has agreed to extend ¥280bn. (\$272m.) loans to the Soviet Union to help the Russian finance import Japanese industrial equipment.

Swiss vote rejects VAT

ZURICH, June 12.

A GOVERNMENT proposal for the introduction of value-added tax was rejected by the Swiss electorate in a national referendum this weekend.



Jacques borel international

Notice is hereby given that the Annual General Meeting of the Shareholders of Jacques Borel International S.A. will be held at 11.30 a.m. on the 30th June, 1977 at the Hotel Sofitel-Paris, Porte de Sevres.

- The agenda of the Annual General Meeting will be the following: 1. Report of the Board of Directors and of the Commissaires aux Comptes for the financial year 1976.

PROPOSED RESOLUTIONS FOR SUBMISSION TO THE ANNUAL GENERAL MEETING:

- The following resolutions will be submitted to the Shareholders for their approval: FIRST RESOLUTION: The meeting, after having heard the special report of the Commissaires aux Comptes concerning the agreements dealt with under Article 101 of the law of the 24 July 1976...

MORE OVERSEAS NEWS, PAGE 9

African troops were to quit the territory before independence, probably at the end of next year, Mr. Botha said this was "untrue, unwarranted, and harmful to the process of ending ouring to find an internationally acceptable solution to the issue of South-West Africa."

Waldheim energy institute call

PITTSBURGH, June 12.

UNITED NATIONS Secretary-General Kurt Waldheim, today proposed setting up an international energy institute to help establish what he called "world energy order."

Arab to shut Masonic lodges

CAIRO, June 12.

CHARGING that Masonry has close connections with Israel, the Arab League's Israel Boycott Office has decided to close down all Masonic lodges in Arab countries and ban co-operation with Masonic societies throughout the world.

Lebanon assassination

BEIRUT, June 12.

A LEADER in the hardline Popular Front for the Liberation of Palestine has been assassinated here, Fayiz Mansour, described as an aide to PFLP Secretary Dr. George Habbash, was shot and killed from a passing car near the Chatila Palestinian camp in the southern outskirts of Beirut.

Handwritten signature or scribble at the bottom of the page.

Dr. J. H. J. J.

# WORLD TRADE NEWS

## Soviet-U.S. trade gap remains very wide

BY DAVID SATTER

THE SOVIET UNION narrowed its massive trade deficit with the United States during the first quarter of 1977 but still imported goods from the U.S. worth ten times as much as the value of total Soviet exports.

Figures released by the American embassy showed that the value of U.S. exports to the Soviet Union during the first quarter of 1977 was \$589.1m, 19 per cent less than the value of exports during the first quarter of 1976 when the value of American exports came to \$740.5m.

The figures also show that the value of American imports during the first three months of this year was \$59.3m, an increase of 39 per cent over the value of imports in the first quarter of last year which was \$42.7m.

As a result, the surplus in

the United States' favour in the first quarter was only \$539.5m, a decline of 23 per cent, from the trade surplus of \$697.6m recorded during the first quarter of 1976.

The overall trade balance however remains heavily in the United States' favour and the Soviets are still making large imports of agricultural and non-agricultural products from the U.S. despite last year's record Soviet grain harvest.

David Bell writes from Washington: The Soviet Union plans to cut back its trade with the rest of the world over the next two years because of a severe trade deficit with a number of countries and in particular the U.S.

Mr. Michael Blumenthal, the Treasury Secretary, gave this assessment of Soviet intentions on Friday afternoon at a Press

conference following a week of talks between U.S. officials and Mr. Nicolai Patolichev, the Soviet Trade Minister. The talks were part of the regular schedule of exchanges established when the U.S.-USSR commercial commission was set up in 1972.

The Treasury Secretary said that the talks had been "warm" and that there had been no coolness on the part of the Russian delegation. Soviet officials had not given any indication of the amount by which they planned to reduce their trade but they had made it clear that the cuts would apply in agricultural as well as non-agricultural produce.

Mr. Blumenthal said that the American delegation had made it clear that human rights were "an issue of considerable importance" and had linked them with the possibility of improved U.S. USSR commercial relations.

## U.S. call for steel curbs

BY MR. DAVID M. RODERICK

MR. DAVID M. RODERICK, President of the U.S. Steel Corporation, has called for "vigorous enforcement" of trade laws to limit growing invasion of Government-subsidised steel from Japan and Western Europe.

Roderick told a Press conference that imports have eroded a growth potential for the western U.S. steel industry equal to 15,000 jobs and annual earnings of more than \$350m.

Mr. Roderick said U.S. Steel was not asking for protectionism through use of quotas or stringent tariff increases, but is calling for fair competition in which the price for products offered is determined by the cost, production not by the policies of foreign governments.

He claimed that British Steel lost \$1bn, but was not seriously affected because of Government subsidies. "In a situation like that," he said, "we can compete with British Steel, but not with the Government subsidisation."

He added that he has discussed the problem with Mr. Bert Lance, director of the Office of Management and Budget, and Mr. Michael Blumenthal, Treasury Secretary.

However, Mr. Roderick said he has received no indication from the Carter Administration that they will act in the foreign trade market to request a change in trade practices.

Projections for 1977 indicated that imports nationally would reach nearly 17m. tons, or about 16 per cent of the apparent supply of steel in the U.S., up from 14 per cent last year. On the West Coast, the impact would be greatest: 3m. to 3.5m. tons, or about 35 per cent of the western steel market this year.

He said short-term solutions would be to impose countervailing duties to compensate for foreign tax rebates and to arrive at voluntary import quotas, as has been done in other trade areas, such as with Japanese television sets.

But for the long term, he said, it will be necessary to restructure the General Agreement on Tariffs and Trade (GATT) and other international agreements to get the members to discontinue Government subsidies.

Reuter and AP-DJ

SAN FRANCISCO, June 12.

# WORLD VEHICLE MARKETS

## Brazil's car industry slows its pace

BY SUE BRANDFORD IN SAO PAULO

AFTER 20 years of trouble-free expansion, Brazil's motor industry is passing through its first serious crisis. Although the industry as a whole grew by 6 per cent in 1976, all but one of the leading car manufacturers ended the year in the red.

Now the problems have spread to car sales and most companies believe that the sector will be fortunate if it ends this year with a zero growth rate.

The present difficulties were predictable enough. To reduce oil imports, the Government has tripled the price of petrol over the last two years. Low octane petrol now stands at more than £1 per gallon. Not surprisingly, Brazilians are now thinking twice before buying a car.

Preliminary figures for April indicate a 16 per cent fall in the sale of passenger cars, estate cars and vans, over the same month in 1976. Accumulated sales for the first four months show a drop of 13 per cent, from 285,272 to 229,517 vehicles.

Worst hit have been the two large U.S. manufacturers,

General Motors and Ford, which have registered a fall of 36 per cent and 28 per cent, respectively, in accumulated sales for the first four months.

Least hurt by the crisis so far has been the giant of the sector - Volkswagen. Surprisingly, it has actually increased its share in the total market to 37 per cent, although its sales fell by 11 per cent.

The problems confronting the manufacturers do not just stem from a reduction in the size of the cake. They are also having to face an ambitious new competitor, Fiat, that is fighting to obtain as large a slice as possible. Indeed, in just six months, the Italian company has carved out an 8 per cent share of the market.

If Fiat manages to carry out its target of producing—and selling—100,000 cars this year, its share of the market will increase to 12-13 per cent. Probably because of the "high price" (£2,145), its single model—the Fiat 147—is not hurting Volkswagen's sales of the "Beetle," which is considerably cheaper.

The manufacturers are now trying to have the maximum hire purchase period for buying a new car extended from two to three years. As well as the present difficulties with sales, most manufacturers are facing older problems of non-profitability. The president of Ford, Mr. Lee A. Iavocca, admitted on a recent visit to Sao Paulo that his company was losing \$250 on each car it manufactured in Brazil.

Last year, Ford recorded a net loss of Cr.153.4m (£7.9m) on a sales turnover of Cr.10.8bn (£583.8m). In 1975, Ford had a profit of Cr.118.6m (£6.6m), on a sales turnover of Cr.8.2bn (£488.1m). General Motors and Chrysler also recorded losses in 1976.

Ford's slice of the market has already fallen from 19 per cent in April 1976 to 13 per cent in April 1977, while General Motors has fared even worse, with its share dropping from 21 per cent to 13 per cent.

At the end of last year, General Motors predicted that it would be selling 17,000 vehicles a month by April. In fact, its

sales fell to just 8,100 in that month.

These sales problems have already been felt on the factory floor. Production of passenger cars, estate cars and vans fell 5 per cent during the first quarter. This was not enough, however, to prevent heavy stocks accumulating.

Several of the manufacturers decreed emergency collective holidays so that these stocks could be run down, and about 5,000 workers appear to have been sacked.

Although still a small proportion of the total work-force of 107,000, the manufacturers have created a considerable furore over these dismissals, warning the Government that much larger numbers of workers will have to be sacked, unless measures are taken. The powerful lobby formed by the car manufacturers has, in fact, already persuaded the government to ease the crisis by relaxing control on car prices.

As expected in the year prior to full operations, Fiat ended 1976 in the red. The loss of

Cr\$55m (£2.1m.) was, in fact, remarkably low, for the company made a considerable profit on its financial operations. Volkswagen alone among the big car manufacturers ended 1976 in the black, with a profit of Cr\$61.7m (£28.5m.) on a sales turnover of Cr.19.5bn (£1.0bn.).

One sector of the market that has brought solace to some manufacturers is the production of lorries, especially those driven on diesel. During the first quarter of the year the country's lorry output increased by 31 per cent.

Most manufacturers see the present crisis as a temporary teething problem. They feel sure that, once the Brazilian economy is over this sticky patch, the motor industry will regain its old impetus, although the new really dynamic sectors may well be lorries, vans and buses, rather than passenger cars.

The manufacturers are confident in the country's long-term potential, pointing out that the motor industry, although it is already the eighth largest in the world, is still small for Brazil.

## Canada and Japan in trade talks

BY VICTOR MACKIE

CANADA'S External Affairs Minister Mr. David Jamieson and the Japanese Foreign Minister Mr. Ichiro Hatoyama, had talks in Vancouver this weekend to discuss progress made in Canada-Japanese trade.

They are interested in developing more co-operation under the Canada-Japan joint economic committee which holds its first meeting tomorrow and Tuesday. The committee, which is to meet annually, was established as a vehicle for reviewing and improving economic co-operation safeguards.

The closer co-operation in trade stems from the agreement signed with Japan by the Prime Minister, Mr. Pierre Trudeau, during his visit to Japan in October.

The commercial talks will range from CANDU nuclear reactors to joint development of aircraft and the Athabasca oil sands. The two Foreign Ministers will also try again to come to an agreement on nuclear

OTTAWA, June 12

## IBM computer plan opposed by forces

BY DAVID WHITE

RIO DE JANEIRO, June 12.

A RECENT decision by a Brazilian Government commission is expected to lead IBM to drop its plans to make mini-computers in Brazil.

The U.S. company, which holds about 80 per cent of the Brazilian market for medium and large computers, announced a year ago a project to manufacture a mini-computer range, the /32.

The Brazilian armed forces are understood to have contributed the decisive vote against IBM's plan, at least in its present form. It was argued that the project would give IBM a controlling share of a sector considered to involve national security interests. The navy is expected to be a major client.

The Government's commission for co-ordination of electronic processing activities (CAPRE) has passed a resolution setting conditions for manufacturing projects in the sector, including a requirement that companies have a Brazilian shareholding.

This condition is thought to be unacceptable to IBM, which

sought to go ahead on its own. The company's first Brazilian-made mini-computer was originally expected to be produced in May this year.

The commission said it would consider a maximum of two new projects for mini-computers, alongside that of the State-controlled company Cobra-Computadores e Sistemas Brasileiros, which has already received definitive approval.

Cobra has technology-sharing agreements with Ferranti of Britain and Syco of the U.S. Other conditions are that projects involve the transfer of technology to Brazil and that they envisage an increasing level of participation by local companies in the supply of components.

The mini-computer market in Brazil is dominated by exports from Burroughs, Olivetti and Philips. In 1975, when the last official figures were compiled by the commission, these companies held 41.7 per cent, 33.9 per cent and 10.2 per cent, respectively.

## Australian car imports increase

By Kenneth Randall

CANBERRA, June 12.

AUSTRALIAN car imports bounced back sharply in May, despite the continuing depression of the market, according to official figures.

May imports totalled 10,161, which was 21 per cent higher than in April. Japan accounted for virtually all the increase.

The strong upturn in imports, after a fall to 8,389 in April, threatens even stronger pressure on the major domestic car-makers—General Motors-Holden, Ford and Chrysler.

GMH, in particular, is worried by the size of its unsold stocks and is still trying to negotiate a temporary halt in production with the unions concerned.

The domestic manufacturers have been pressing the Government for a temporary cut in sales tax to stimulate the market, but the acting Prime Minister, Mr. Douglas Anthony, appears to have rejected the proposal.

In a speech to a group of motor dealers, Mr. Anthony said a temporary reduction in sales tax might be superficially attractive but it would do little or nothing to improve the industry's long-term position.

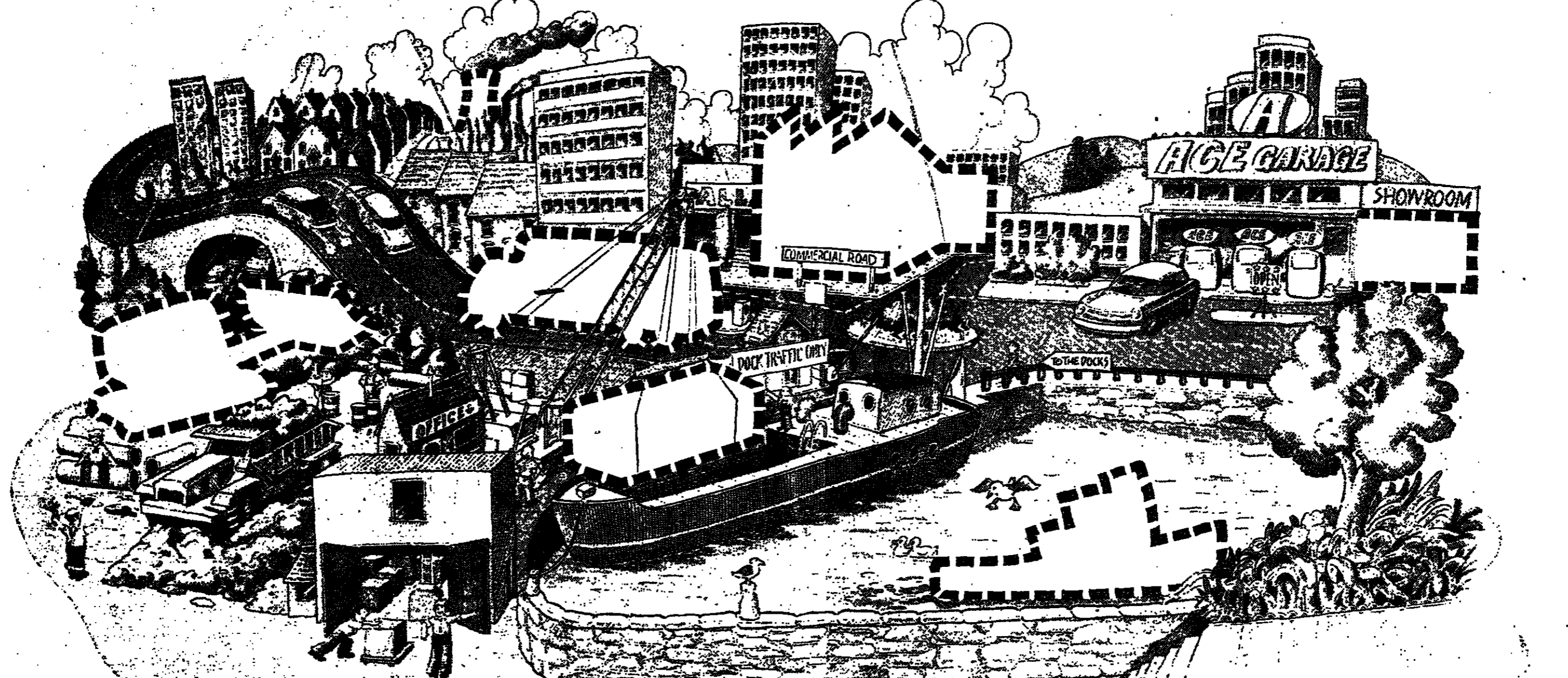
## Contracts

- Jügoslovenski Aerotransport (JAT) has signed a letter of intent to purchase two long-range McDonnell Douglas DC-10 jetliners for operation over its international routes. The aircraft, series 30 models of the DC-10, will be the first wide-cabin jetliners in the Yugoslav carrier's fleet. McDonnell Douglas is to deliver the first of the aircraft next summer.
- An Italian consortium headed by Italcant has announced an agreement with the Industrial Export Company of Bucharest to build a sodium carbonate factory at Mostaganem, Algeria. The plant will cost \$250m, and produce 150,000 tons of sodium carbonate a year using a Romanian process.
- Sony said it had signed an agency agreement with Falcon Jet in Paris for the exclusive import and sale of Falcon business jet aircraft, including Falcon 20-G air research jet, in Japan.
- A £5m. order for the design and manufacture of 370 automatic turnstile gates and other equipment for Hong Kong's new underground railway system, has been won by a British company. Tiltman Langley, of Redhill, Surrey.

## World Economic Indicators

RETAIL PRICE INDICES					
	May '77	April '77	Mar. '77	May '76	% Change on year earlier
Holland	182.3*	181.4	178.4	170.4	6.9
U.S.A.	179.6	178.2	177.1	168.2	6.8
West Germany	143.9	143.2	142.9	138.7	3.6
France	179.4	177.1	175.5	162.8	9.5
Belgium	165.02	164.12	164.27	154.27	6.9
U.K.	180.3	175.8	174.1	153.5	17.5
Japan	Feb. '77 115.3	Jan. '77 114.7	Dec. '76 113.6	Feb. '76 105.6	9.2
Italy	222.8	218.6	218.8	185.1	20.4

\* Provisional



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Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Table of trade fairs and exhibitions including British Census Exhibition, Self Service Display & Shopping Ex. (cl. June 15), Fast Food Catering Exhibition (cl. June 17), etc.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table of overseas trade fairs including Hydraulic and Compressed Air Exbn., Environmental Protection Exhibition, etc.

BUSINESS AND MANAGEMENT CONFERENCES

Table of business and management conferences including Inst. of Purchasing and Supply: Profit from So-called Waste, University of Manchester Institute of Science and Technology: Productivity, etc.

WEEK'S FINANCIAL DIARY

Large table containing financial diary entries with columns for company names, dates, and financial details.

COMPANY NOTICES

Multiple columns of company notices, including announcements from U.S. Steel, British Steel, and various international firms.

Half of over-60's plan to work on

Article discussing the trend among older people to remain in the workforce. It mentions that 60% of over-60s plan to work, compared to 55% in 1973.

This week in Parliament

Summary of parliamentary business for the week, including the Finance Bill, Overseas Development Bill, and various committee reports.

CONFERENCES

Table listing upcoming conferences such as A Two-Day Conference, Dynamic Small European Companies, and Robert S. First, Inc.

ENTERTAINMENT GUIDE

Large entertainment guide section listing theatres, operas, ballets, and cinemas with showtimes and brief descriptions of performances.

CONTRACTS AND TENDERS

Section containing various tender notices and contract announcements, including one for the State of Israel.

STATE OF ISRAEL

Detailed notice from the State of Israel Ministry of Labour regarding an international project for vocational/technical training in Jerusalem.

PERSONAL section containing various small notices and advertisements.

Handwritten signature or mark in a box.

HOME NEWS

Leadership selection may split Labour

BY RUPERT CORNWELL, LOBBY STAFF

A FRESH OUTBREAK of hostilities between Left and Right on Labour's national executive...

Tories demand trade offensive on Russia

BY RUPERT CORNWELL

THE INDUSTRIALISED West should adopt a much more aggressive economic and trading policy to counter the "burgeoning military strength and political ambitions" of the Soviet bloc...

MORE HOME NEWS ON PAGE 34

New Chrysler pact talks 'should start now'

BY ROY ROGERS

IMMEDIATE renegotiations of the terms of the Government rescue of Chrysler U.K. should include much greater public accountability in return for further financial support...

Fishing flotilla to 'fight' EEC proposals

BY OUR SHIPPING CORRESPONDENT

A FLOTILLA of nearly 100 fishing vessels, from large freezer trawlers to small inshore snappers, will sail up the Thames this week to protest about Common Market proposals...

Council bid to improve accounting

BY OUR OWN CORRESPONDENT

AFTER criticism by the district auditor for being slow in collecting debts of £13m, North-east Derbyshire council has decided to appoint a team of councillors to report on ways of improving efficiency...

Slower money supply growth likely

A SLACKENING of the growth could show a reduction in the money supply last month is likely to be shown by statistics due this week from the Bank of England...

The money stock figures are published during the course of the week. They include the latest figures for prices at the wholesale and retail level, the retail price index and the April index of industrial production...

Inflation cut to 11-12% predicted for next year

THE RATE of inflation will come down to 11-12 per cent next year, according to the Henley Centre for Forecasting in the June issue of its economic forecasts today...

First class letter post up to 9p to-day

BY MAX WILKINSON

THE COST of sending a letter goes up by 1p to-day to 9p for first-class, and 7p for second class mail.

Parcel rates are also to go up and the basic weight-step for calculating the cost of sending heavier letters is to be reduced from 60 grammes to 50 grammes.

Postal charges have been unchanged for a year and a half. The Post Office says the increases are necessary in spite of its high profits from telecommunications, because there is no cross-subsidisation.

NEW INLAND PARCEL RATES

Table with columns: Weight not over, 1st Class, 2nd Class, Old, New. Rows for 40/50g, 100g, 150g, 200g, 250g, 300g, 350g, 400g, 450g, 500g, 750g, 1,000g, per 250g, extra.

Table with columns: Weight not over, Old, New. Rows for 1kg, 2kg, 4kg, 5kg, 6kg, 7kg, 8kg, 9kg, 10kg.

Most of the increases will fall on the lighter and medium weight parcels. A long distance 10 kg parcel will only cost 1p more to send. Reduced rates for local parcels are also to be extended.

NEW INLAND LETTER RATES

Table with columns: Weight not over, 1st Class, 2nd Class, Old, New. Rows for 40/50g, 100g, 150g, 200g, 250g, 300g, 350g, 400g, 450g, 500g, 750g, 1,000g, per 250g, extra.

Table with columns: Old rate, New rate. Rows for Surface and Europe letters, Surface and Europe postcards, Surface printed papers, Full rate, up to 20g, Reduced rate, up to 20g, Air mail postcards, Middle East, North Africa, Rest of the World, Far East.

Yes. Let's go into business together.

DURING the bad times, your training programmes have suffered. You've been finding - like most employers - that you simply can't afford your usual investment in raw, untrained talent. Yet you know that without a continuing development of essential skills, your business can't survive in the long term.

Now the economy seems to be turning the corner, perhaps it's time to take stock. We don't ask you to do it unaided. There are generous grants, and a whole range of national schemes, open to almost all employers willing to bring young people into their business. Some of these schemes are new. Some have been around for some time. All have full CBI and TUC backing. We say you could use any or all of them to your company's advantage. Find out if we're right.

The Work Experience Programme

Helps build tomorrow's workforce today. Some 670,000 school-leavers this year will be seeking work. The majority will be successful. Many will be disappointed. These youngsters need to feel useful and be useful. You can help, and with your help we can turn a problem into an opportunity.

Grants and Awards for Employers

To maintain and, where practical, expand apprenticeship and other training schemes for young people, the Training Services Agency has funds available through your Industrial Training Board to help with the cost of first year training for extra recruits.



Government Subsidies

Three on-going subsidies run by the Department of Employment can help keep your staff and assist with recruitment and thus keep your business viable: Youth Employment Subsidy Offers £10 a week, for 26 weeks, for those you take on, who have been registered as continuously unemployed for six months and were under 20 at 1st Oct. 1976.

Short-course Training

The Training Services Agency runs Short Industrial Courses usually lasting three months, to train 16-18-year-olds to operator or junior clerk level in many occupations. These courses are run in Skillcentres, Colleges of Further Education and Employers' establishments.

Job Creation Programme

You can plan, organise, and manage a scheme lasting up to 12 months which will provide short-term employment for people who would otherwise be unemployed, and which will be of benefit to the local community.

Let's help each other

There are many ways we can help you build up your workforce. You can help us. First, by making sure that your personnel people know about these schemes. Second, by using them yourself. Third, by notifying us of any vacancies you may have for young people.

Opportunities for young people.

MSC Manpower Services Commission. Sellik House, 166 High Holborn, London WC1V 6PE.





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By K. K. SHARMA, in New Delhi

# A dangerous drift to nowhere

**JANATA PARTY** Government during its two months in power has given only a few clues about its economic policies, attitudes and plans, which are of prime importance to most Indians.

The Prime Minister, Mr. Rajiv Desai said a short while ago that Cabinet committees are "working silently" and his decisions would be announced soon. They must be silent indeed and even security-minded inquiries by journalists face a high wall, and it is difficult to conclude that the committees that Mr. Desai spoke of have really started work. The fact is that the economy is in a state of drifting in the absence of official guidance.

could wait because the wheat harvest has started coming to the market, and the last import policy lapsed with the 1976-77 financial year on March 31.

The import policy announced late in April allows imports of many more raw materials and capital goods than before, in a bid to stimulate industrial production. Imports for small-scale industries have also been liberalised in keeping with Janata Party election promises. Many procedural formalities have been abolished.

Tentative steps were taken late in April towards an easy money policy when the Governor of the Reserve Bank reduced interest rates, the first sign that the Government realises that the investment climate needs to be improved, and that industry must be provided with cheaper working capital if the prolonged recession is to be checked.

Businessmen have shown considerable relief that at least one of their demands has been dealt with. They have held meetings with the Prime Minister, the Finance Minister and invited other ministers to address them. Far from starting a much-needed dialogue with representatives of industry, Mr. Desai merely chided them "for only making suggestions and not accepting mine" for dealing with the current inflationary spiral. What these ideas of his may be has not really been made clear. The Government confused businessmen further when the Communications Minister, Mr. George Fernandes, once a fiery militant



Mr. Moraji Desai

The country's industrial performance has been good enough for an export boom to have become possible

evidence that there was not the demand for steel products, can be either jettisoned and stretched (or be left to be financed by foreign investors on the basis of export commitments, an idea that the Steel Minister, Mr. Biju Patnaik, has been propagating). There is little need to worry about the major public sector enterprises that made heavy losses in the past since they are in a position to generate funds for development. In view of the current power crisis (there is heavy load-shedding all over the country), schemes for hydro, thermal and nuclear power stations cannot be abandoned.

It is unjustified for the Government to claim, as some of its spokesmen have tried to do, that it has inherited an economic mess that needs to be cleared up. Mrs. Gandhi's Government left its successor with record foodstocks of 18m. tonnes, and foreign exchange reserves that were so comfortable (at present more than \$3bn.) that they became embarrassing when India continued to seek foreign aid. The new liberal import policy would have been impossible without these. The country's industrial performance has been good enough for an export boom to have become possible.

## Agriculture

As one economist has noted, the "new direction" will have to be towards an expansion of the sporting services for agriculture, animal husbandry, and subsidiary occupations in the villages, and an encouragement of the social services to involve the rural community in activities designed to provide basic amenities which would also create employment. But exercises on rural development have already been made extensively in the past few years. To have them implemented needs political will both at central and State level, and Janata Party leaders have been too preoccupied with intrigue and manoeuvre to find the time. It is unlikely that anything meaningful will be done until the coming State elections are completed and the uncertainty over political alignments ends.

This inheritance should make it possible to formulate an economic policy that is employment oriented and geared to rural development for the benefit of 80 per cent. of the population. There are signs that the inflationary curve is flattening: prices rose by only 0.5 per cent. in April. To use a cliché that has been voiced for more than two decades, the economy is "poised for growth."

## Positive

But it needs direction that has to be more positive than the ad hoc measures taken so far. There has been a rash of strikes all over the country, a sure indication of both the expectations and the unrest that has gripped the people. Mr. Desai has dismissed this as "froth" that comes out when a hostile opposition. But he must not forget the manner in which the Congress Government was bundled out and the vigilance of the electorate that it vividly demonstrated.

## Priorities

It took Mr. Desai two months to appoint a new Planning Commission and it still has to take shape. Since the budget is to be presented on June 17, the mission cannot possibly be the Fourth Five Year Plan (its fourth year) in time to adjust economic priorities to the investment programme at the Finance Minister will announce. That will have to be until next year's budget at earliest, and it is probable that the Government's economic policies will be translated into action only when the sixth plan road begins in April, 1979.

The prolonged lull in economic decision-making has been taken only by the announcement of a wheat policy and a cereal import policy. Neither

trade union leader, openly described them as "rats" for "kowtowing" to those in authority (as many undoubtedly did during Mrs. Gandhi's 18-month emergency rule). What the business community wants are clear statements on industrial policy, the planning process, foreign investment and the like.

Nothing like this has come before in the history of the Government. All that people have to go by is the Janata Party's election manifesto in which it promised a decentralisation of the economy, with the accent on rural and agricultural development so that employment oriented schemes replace the capital-intensive projects of the Congress Government.

The Janata election promises are unexceptionable and have met remarkably little criticism, except from a section of the committed Left. In theory at least, there is a consensus that heavy industry and long gestation projects that add to inflationary forces should be replaced by schemes which yield badly-needed consumer goods. But the Government must at least give some clue about how it intends to translate theory into practice; how it plans to use the private sector, and what it intends to do with those schemes that have already been initiated but which it ostensibly opposes.

Some areas are easy to tackle. The former Government's grandiose plans for a fast expansion of the steel industry, despite

## Crucial state elections under way

**NEW DELHI, June 12.** Five Indian states voted today in assembly elections crucial to a party struggle for the country's presidency.

The Samachar news agency said polling was peaceful despite campaign violence which cost at least 20 lives. Sporadic bomb explosions near voting stations in Tamil Nadu and West Bengal caused no casualties.

Voting is taking place in a total of 10 states covering more than half the country. It started last week and will end on Tuesday. Full results are expected on Thursday.

The elections will decide the composition of the electoral college which will name India's next President in August.

They are also the first popular test of the ruling Janata People's Party which ousted Mrs. Indira Gandhi in the general election last month.

The Janata Party needs to win more than two-thirds of the 2,300 state assembly seats it stake to wrest control of the college from Mrs. Gandhi's Congress Party.

Voting today reported by Samachar as low, took place in Uttar Pradesh, Bihar, Punjab and Haryana as well as Tamil Nadu. Campaign violence was at its worst in Bihar state on Friday when the agency said 15 people were killed in gun battles.

Political observers said the Janata Party was expected to do well in northern states but fare badly in Tamil Nadu and the eastern state of West Bengal.

## Pakistan allocates \$55m. to N-plant

**By Our Own Correspondent**

**ISLAMABAD, June 12.** THE PAKISTAN Government has allocated in its budget for 1977-78 fiscal year \$55m. for the Atomic Energy Commission. Of the total, \$40m. will be spent on the nuclear reprocessing plant which is to be acquired from France.

Two days ago in a speech to the National Assembly, Mr. Z. A. Bhutto, the Prime Minister, had quoted Dr. Henry Kissinger, former Secretary of State, as threatening that the U.S. would make a horrible example of Pakistan "if it did not abandon its deal for the plant with France, and that he would hate to see Pakistan as the first target of massive U.S. effort against nuclear proliferation."

Mr. Bhutto has been accusing the U.S. of massive intervention in Pakistan's internal affairs in the context of Pakistan's present political crisis which followed allegedly rigged polls in March and, according to opposition sources, has already claimed over a thousand lives.

The budget also allocated \$815m. for defence which is 45 per cent. of the total non-development budget, and 14.6 per cent. higher than the last year's allocation.

For its annual development programme, which has been allocated \$1.7bn., the country will depend on external resources to the extent of \$1,198bn. The budget shows a resource gap of \$5.3bn.

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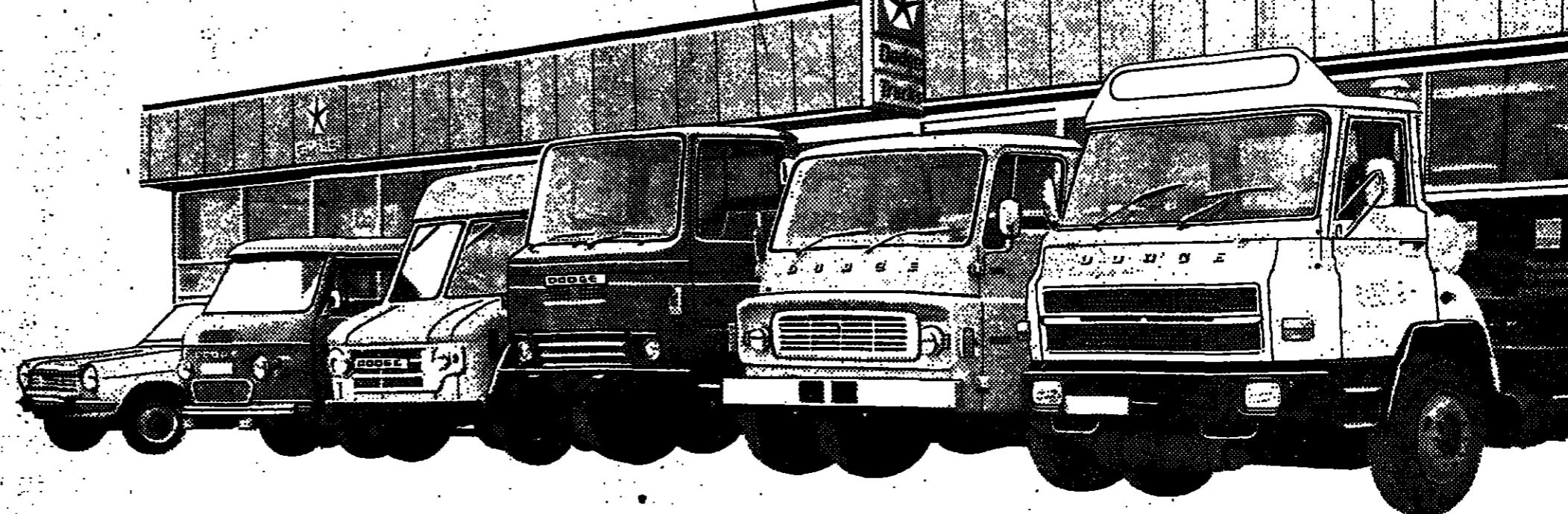
He can advise you on an economical contract maintenance programme, backed by Chrysler Truck Care and Certified Truck Care.

He's well stocked with replacement parts at reasonable prices, and behind him is one of the fastest truck parts services in Britain.

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## Wide choice.

We put more into making Dodge trucks and vans, too. You can depend on it that every Dodge is carefully built.

And that we have the right vehicle with the right wheelbase, payload (from 10 cwt to 37.4 tons GVW/GCW), power unit and axle capacity for your operations.

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cabs of our advanced 100 Series Commando - now fitted with the new, supremely comfortable suspension seat.

And our 1100 van, is as luxurious and well-equipped as many cars.

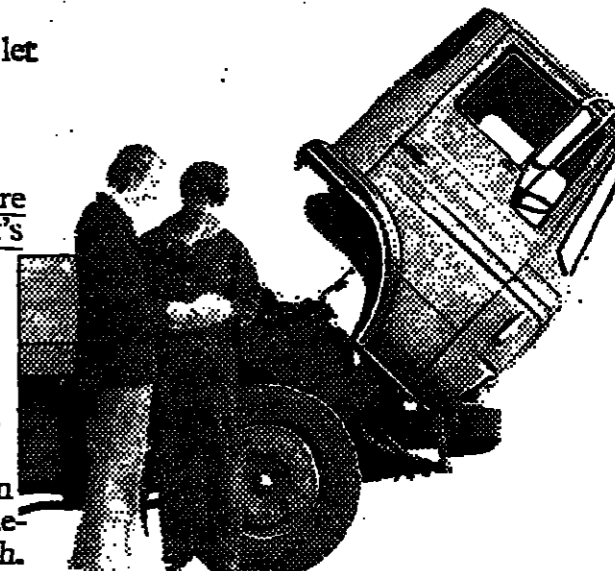


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"It's not just that Dodge vehicles are good and the prices are right. The personal touch is what's so important, too. We always keep a close contact with our customers long after we first put their truck on the road."

Try a little Dodgemanship for yourself. Your Dodge Dealer is ready now. With demonstration vehicles, attractive deals and trade-in prices - and that personal touch.



## DSO, MC, MM...



### now, when he sees a clock, he hides

There are limits to what the human mind can stand. For Major C... after years of bravery in Bomb Disposal, the limit comes each time he sees a clock. Every alarm clock is a bomb, each ticking watch a probable explosion.

Soldiers, Sailors and Airmen all risk mental breakdown equally in war and in keeping the peace. There are bombs much nearer to us than Cyprus, Aden or Malaysia.

We devote ourselves solely to the welfare of these brave men and women who have tried to give so much more than they could. We help them at home, and in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without charity. For others, there is our Veterans' Home. If we are to go on helping them, we must have funds. Please send a donation, please sign a covenant, please remember us with a legacy, perhaps. The need is really urgent; and the debt is owed by all of us.

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CHRYSLER UNITED KINGDOM

# Building and Civil Engineering

## £3½m. Norwest Holst awards

CONTRACTS worth about £3½m. have been awarded to Norwest Holst Construction.

Under a £1.6m. contract for English Property Corporation's subsidiary Rodwell (Surrey), Norwest Holst will redevelop the Bishop's Palace House site at Kingston-upon-Thames. Surrey, Architect is Raymond Spratley. Included in this contract will be shops, offices, restaurant, a pub and car park. Work has just begun.

Work also starts this month on a £1m. contract to build a refuse transfer station at Hendon for London Brick Land Subsidiary Rodwell (Surrey). Development which is to provide mechanical and electrical equipment. This is part of a Kingston-upon-Thames. Surrey, scheme for the disposal of refuse from the Greater London Partnership. Included in this contract will be shops, offices, restaurant, a pub and car park. Work has just begun.

## Three jobs for Mears

A £1m. contract has been won from the City of Liverpool by Mears Construction for an observation and assessment centre for boys at Higher Lane, Fazakerley, Liverpool.

Construction will be principally of conventional load bearing brick and block walls, beam and pot floors. Eleven houses with 13 garages are to be erected in the north west corner of the site and Mears will also be responsible for drainage and external works.

Two other contracts for Mears are for preliminary works in connection with a new car park area at Gatwick Airport (£500,000) and for work at Redland Aggregates' rail terminal at Radlett, Herts. (£50,000).

## Hundreds of homes £3m. award to Higgs and Hill

TWO MAJOR contracts for a grand total of 364 dwellings have added £3.9m. to George Wimpey's current backlog of work.

The bigger of the two contracts, worth £2m., is for 199 single and two-storey homes to be built for Livingston Development Corporation with site work starting now and completion for the summer of 1978.

These will be 21 single-storey cottages and four eight-person, two-storey houses, built in brick. All other structures will be in No-Fines.

For the North Group London Housing Consortium's Fourth Joint Building Programme, Wimpey's Witham office has won a £1.9m. award for 165 units of accommodation at South Ockendon, Grays, Thurrock.

Total value of this contract is £1.9m. and it is being undertaken on behalf of the Greater London Council.

There are two sites in this award. One is County College and the other Dilkes House. It is for traditional brick construction and covers 18 bungalows, 35 one-bedroom, two-storey flats, 37 three-bedroom, two-storey houses, 31 three-bedroom, three-storey houses and 10 four-bedroom, three-storey houses.

All external works come under this contract which is to be carried out to standard plans by North Group and developed in Wimpey's Witham office and construction by

A CONTRACT valued at over £3m. for the construction of an office block in Blossom Street, London, E.1. has been awarded by Higgs and Hill Buildings to Central and City Investments. Work on the five-storey building will be completed in the autumn next year.

Total floor area of the project which will be 2,100 sq. metres; there will be a sports and recreation area with changing rooms in the basement. Office accommodation will be on ground to fourth floor levels while the

The dynamic Group in the building business.

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## Will seek overseas projects

BOVIS CONSTRUCTION, a member of the P & O Group, has formed a new company—Bovis Construction International—to carry out construction projects outside the U.K.

The company already has joint venture companies in France, Belgium and Holland, as well as branches in Iran and Egypt. Services to be offered by Bovis Construction International include management/fee contracting, technical aid and assistance, and construction management.

## Paves with rubber on concrete

NON-SLIP and as easy to lay as ordinary concrete paving stones is a paving slab called "Metric Square Safety Paving" which has a facing of hard-wearing rubber in red or black.

Mono Concrete is making and marketing it in the U.K. under an arrangement with one of its overseas associates. The material is used in Germany to the tune of 4m. square metres a year.

The composite is made up from a precast concrete slab with an integrally cast rubber surface layer attached by means of a series of projections on the underside of the rubber, which is non-suffing and non-marking.

Suggested areas of use are in factories, town centres, homes for children and the elderly and anywhere children are at risk—such as playgrounds and leisure centres.

Mono is at Leicester on 0533 536131.

## Conversion by Bovis

A FORMER postal sorting office in Goswell Road, London, EC1, is to be altered and refurbished for the Royal National Institute for the Blind by Bovis Construction.

The building will be used for the production of publications in Braille and will also include a library and offices for the Institute. The contract is worth about £700,000.

## Uranium is AGIP's goal

ITALY'S NATIONAL oil company, AGIP (belonging to the ENI group), has awarded a contract to Hunting Geology and Geophysics to undertake a programme of airborne spectrometer surveying for uranium ore deposits in the mountainous areas of northern Italy.

Uranium is to be responsible for the execution of the entire survey including equipment supply, installation, logistics, initial data compilation and preliminary interpretation.

At advance survey bases in northern Italy, Hunting will position a series of data compilers to plot the helicopter flight paths in the seventeen different survey areas on to aerial photographs and maps and a geophysicist will analyse the data and produce a provisional interpretation map.

Operations are expected to continue into the autumn and first stage digital processing will take place in the U.K.

## Graphics aids

MOST DESIGNERS and architects are familiar with dry-transfer ("rub-down") lettering, symbols, tones, and signs. However, research has indicated that the human figures available were too static and too similar in age and style of dress.

Now a new range of figures has been introduced by Mecanorma, based on films of people of many ages and types in a variety of environments, to provide more flexibility for the architectural draughtsman. Also available is a selection of vehicles, together with bathroom, kitchen and wash-room furniture, and tree, sky and water backgrounds.

The company, which specialises in the dry-transfer system, as well as other graphics aids (such as fixatives and mounting adhesives), has also introduced a much greater variety of type faces, including Haas Helvetica from 24 to 48 pt.

## Hydraulic excavator

FEATURES OF the latest hydraulic excavator from Massey-Ferguson are high productivity and low fuel consumption. Powered by a Perkins six-cylinder diesel engine, developing 81 bhp at 1800 rpm, the machine is said to have all known reverse level regulations.

All movements are hydraulic driven including the crawler tracks. Minimum ground pressure is 3.4 psi. Track widths available vary from 20 to 30 inches. Control of the tracks is through a steering lever, a forward reverse, contra-rotation, and speed (to a maximum of 1.7 mph). Noise level at the driver's ear at high idle engine speed is 85 dBA.

Standard fitting is a 2 cubic yard general purpose bucket, but there are 13 options on bucket size and type, including eight extensions for deeper digging. The boom can also be fitted with a ripper tooth, crane hook (with

## Exporting powered plant

TO HELP makers of powered mobile construction equipment, a new service has been set up by THE Technical Help to Exports, the advisory service on exports of British Standards Institution, and Intereurope Regulations of Wokingham.

This move was decided on following requests from industry and it will supply the latest technical information on ground rules for various countries.

A pilot project covering requirements in West Germany is in production and will be followed by reports for France and Sweden.

Over the next two years it is proposed to tackle the other Common market countries—Austria, Spain and Switzerland. REE directives will be considered.

Basics of the service will be the sale of reports for a country covered and each report will encompass many types of equipment, but its use in docks, tunnelling and human atmospheres is excluded.

## Pneumatic tool factory

NEGOTIATIONS with Corby Development Corporation for a new factory in which to assemble air compressors have been completed by Consolidated Pneumatic Tool Company.

Acquisition of the Northamptonshire factory, which will provide about 40,000 square feet of

## Analysis of fatigue

UCC IS making available in London for its U.K. computer network a series of programs for fatigue analysis in structures.

Designed by Electronic Calculus after several years' development, the programs are complementary to the UCC "Eclipse" suite for analysing linear, non-linear and dynamic behaviour of structures.

The engineer can thus design his structure and analyse its fatigue life automatically, rapidly running through several design options and selecting the most economical.

UCC at 344 Euston Road, London NW1 3BJ. 01-387 9661.

## Cladding for tropics

LOW COST coloured steel cladding for use in desert and tropical environments has been launched by European Profiles, Landybis, Ammanford, Dyfed (026975 691). It also has appli-

## Putty sets under water

A TWO-PART mix epoxy resin-based filler, sealer and adhesive combined, called Plastic Putty, has been developed. It has the special feature of being water tolerant which means it can be applied under water (salt or fresh) and will cure into a hard mass.

Cure time is temperature related but is normally about 12 hours (less in higher ambient temperatures). It is stated to resist most dilute acids, alkalis, salts and solvents. When set, it can be painted without further preparation.

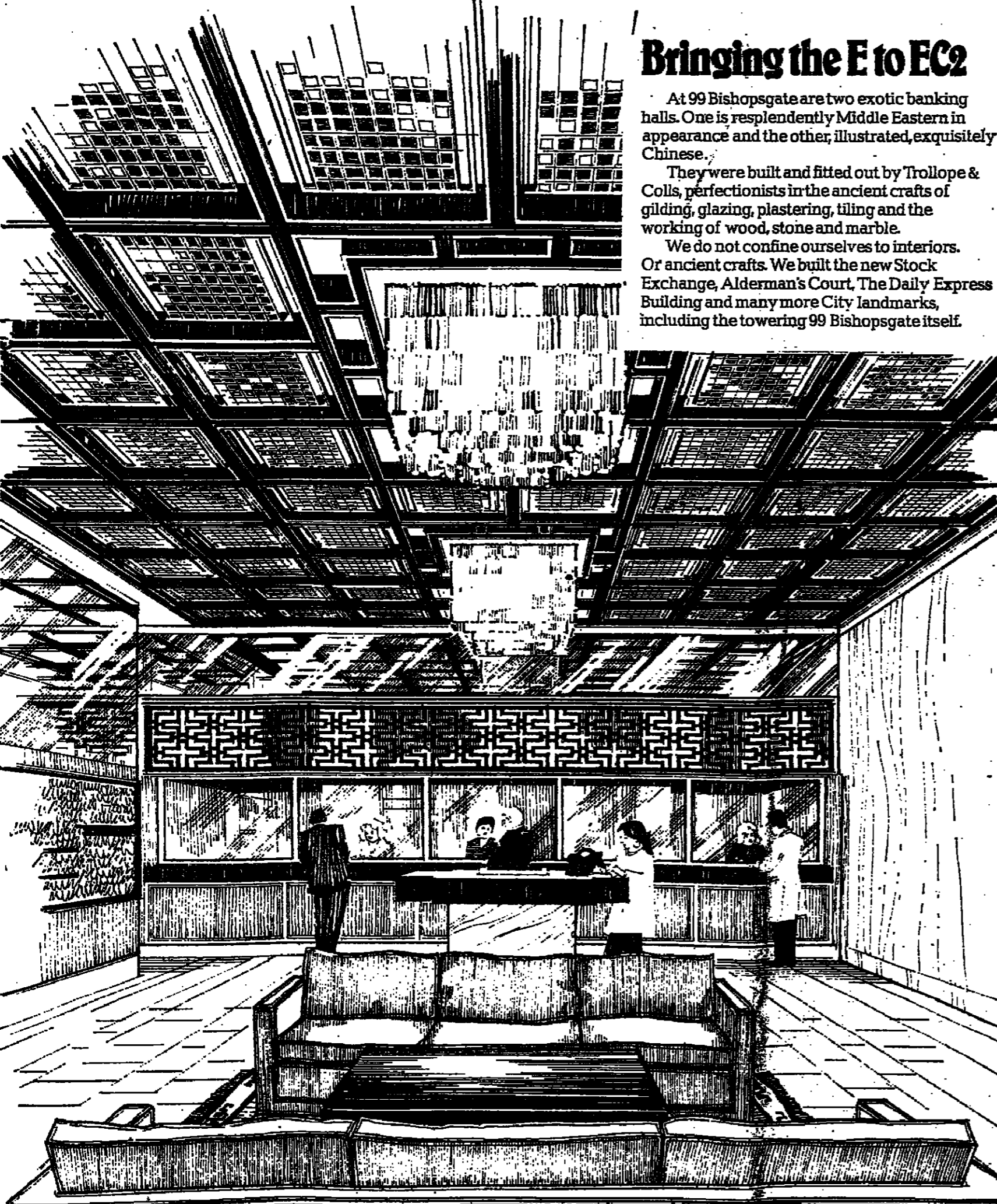
Supplied in a plastic bucket containing two 3-litre packs (the

## Bringing the E to EC2

At 99 Bishopsgate are two exotic banking halls. One is resplendently Middle Eastern in appearance and the other, illustrated, exquisitely Chinese.

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## The ups and downs of clay soils

ALTHOUGH many home owners have known for a long time that houses in areas with deep clay sub-soils were prone to damage in dry weather, it has taken two exceptionally hot and dry summers to bring home the extent of the damage that can be caused by drying-out and subsidence, followed by further damage from ground heave when the sub-soil returns to its former level of water content.

The situation has been exacerbated in some areas where there has been compulsory (elm) or injudicious felling of trees in an estate because of the immense amount of water a live tree extracts from the sub-soil.

All future construction work in clay areas should take heed of design notes just published by the Brick Development Association to help in the design of foundations and footings wherever there is a shrinkage problem.

The notes also give some guidance on remedial measures and on methods of underpinning which should stop further settlement.

They are available free from BDA at its London headquarters in Grafton Street.

Based on work carried out after the dry weather of 1947 and more recently, the Building Research Establishment is holding a one-day seminar at Grafton (Herts) on June 22 to look at the problem under the general heading of "Foundations for low-rise buildings."

Of direct impact are the pages "Simple site investigations which could avoid the problem by finding out exactly what soil conditions apply" and a page with the same title as the conference which looks at the question of foundations on poor ground. "Assessment of damage" will be a useful guide when the worst comes to the worst as there will be a general paucity on the work BRE has carried out on house foundations.

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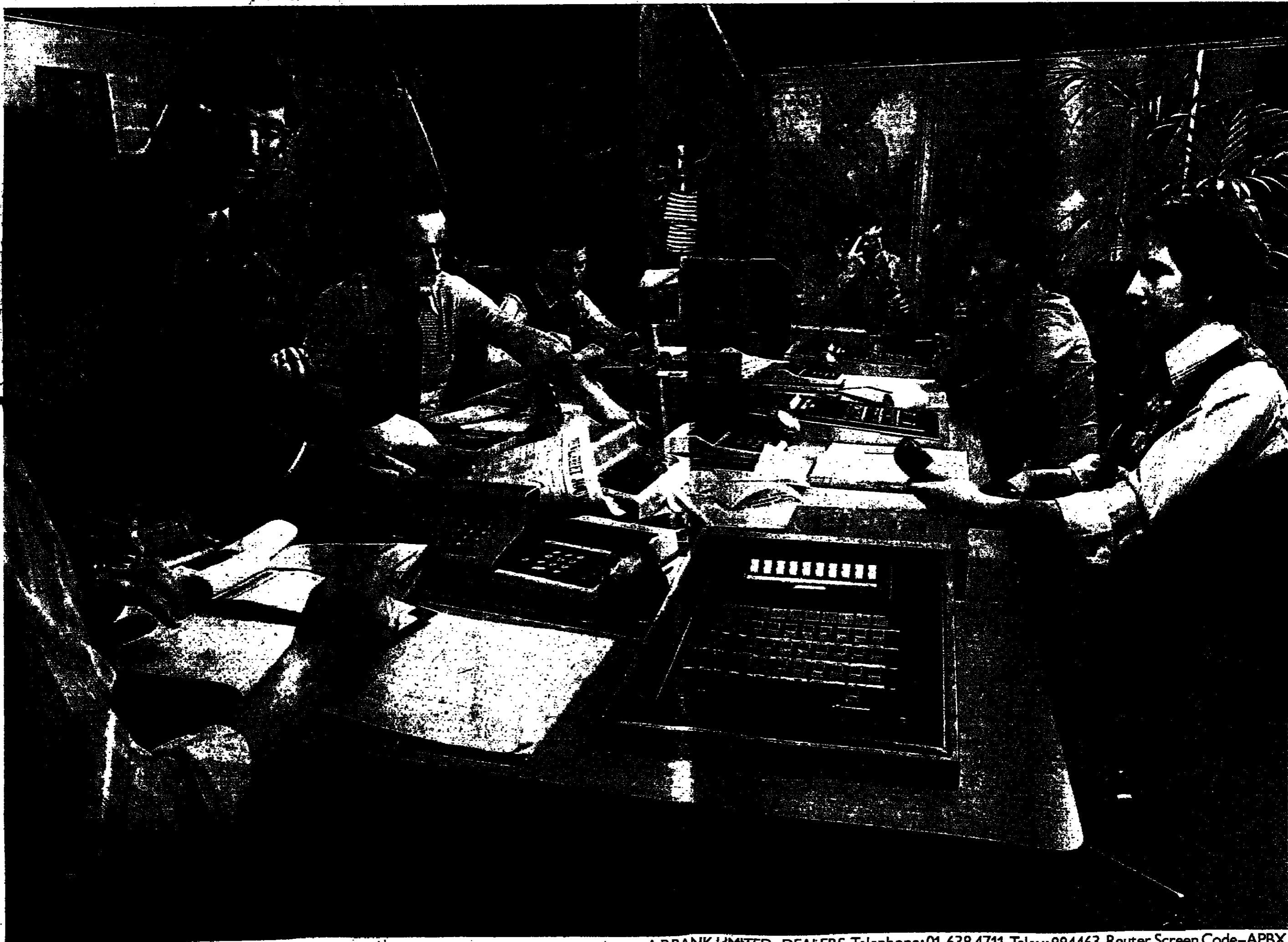
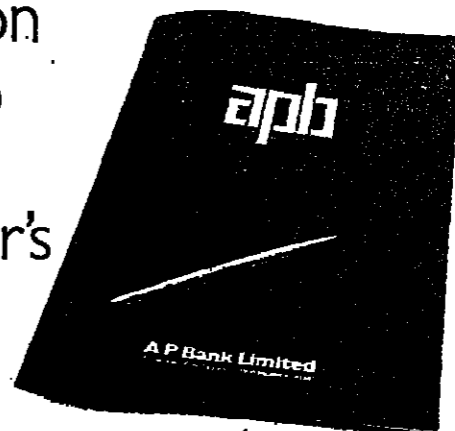


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# The Executive's and Office World

## EMPLOYEE BENEFITS

BY NICHOLAS LESLIE

## EXECUTIVE HEALTH

BY DR. DAVID CARRICK

# The accent is on effectiveness

ALTHOUGH THE Government's pay policy has resulted in few changes being made in the past year to the types of benefits offered by companies to employees, a number of organisations have attempted to maximise the effectiveness of existing benefits.

out, 9 per cent. said they would involve were shown to pay all the costs of car insurance, road tax, servicing, accident damage and oil and petrol for business use. Just over one-quarter also paid the cost of oil and petrol for private use but the rest charged for the private use of cars. The most common way of providing cars was for the company job or of benefit to the organisation; and 74 per cent contributed towards the cost of approved pension and life insurance which companies employ. The most predominant of final salary schemes for monthly paid staff—almost 70 per cent—were based on 1/60ths, with 16 per cent providing a better proportion and another 16 per cent a worse one. Virtually all schemes made a lump sum death-in-service benefit available, most commonly at a level of around twice annual salary. Almost 80 per cent of monthly staff schemes were dynamised to give increase in pension payments.

TYPES OF FINAL PENSIONABLE SCHEMES AMONG 119 COMPANIES

Definition	Senior mngt.	Monthly staff	"Same" Weekly	Manual* Hourly
Previous 12 months earnings/salary	23	23	9	5
Average of best 3 consec. in last 10 years earnings/salary	38	42	15	14
Average of last 3 years earnings/salary	15	13	10	7
Average of last 5 years earnings/salary	16	15	4	1
Average of best 5 in last 10 years earnings/salary	9	9	1	2
Average of best 3 consec. in last 5 years earnings/salary	5	5	3	2
Average earnings/salary at specific date in last 5 years	2	2	2	1
Earnings/salary at retirement	4	4	2	2
Highest annual remuneration in last 10 years	1	1	1	1
Average of last 2 years				

\* Denotes that the same scheme is operated for manual weekly and hourly paid staff as for monthly paid staff.

**Findings**  
The survey's findings are drawn from a study of 135 companies. Last year only 90 companies participated and this means that the latest statistics are not wholly comparable. Nonetheless, some significant findings emerge. For example, a positive indication of what companies plan to do in respect of the Government's pension Security Pensions Act 1975 emerges. Altogether, 51 per cent of 131 responding companies said they would contract

to a group discount scheme only said they hired all cars on contract while 44 per cent paid the full cost. A further 13 hired as well as paid for the cars. Very few companies said they were planning to extend medical insurance to more employees. The company car remained one of the most widely provided benefits, with 96 per cent of companies in the survey saying that they made vehicles available to employees. The modal level above which all employees get a car is a salary of £7,000 a year, with the car cost at this job requirement as their criterion. The survey shows that just more than half the companies over

# Arrival of summer sneeze

WHEN Shakespeare asked whether he should compare his loved one to a summer's day, evidently the object of his affection was not a sufferer from hay-fever, unless it was the sort of summer Coleridge had in mind when he wrote cynically of the season setting in "with its usual severity."



... the hay fever season may well be over ...

Musing apart, we are now in the major hay-fever season, and a very difficult time it can be for the victims of this distressing disorder who can never expect sympathy from their smugly immune colleagues. What can be worse on a beautiful, warm day than to be afflicted with the typical symptoms: intense irritation of the eyes, nose and throat accompanied by profuse runny nose, the first two and dryness of the third, plus explosive sneezing? And, to make matters worse, some sufferers may experience severe headache, fatigue for which sleep holds no solution, and mild to moderate depression; and even a variety of asthma in a few poor souls.

accompanied by hypersecretion of mucous (surely not to be entertained by the more practical is desensitisation. There are various multi-purposed vaccines available, but a patient's susceptibility is a mystery. And so long as the mystery remains, so the management remains largely empirical. There are many medicaments on the market. Indeed, one book lists no fewer than 22 oral remedies and a dozen locally applied substances. Of the former, some are short-acting and others are in a slow-release form. The problem for the physician is finding the particular agent that suits the individual. Humans, being refractory creatures, differ greatly. Thus, whereas product X may work well on patient A, it may be useless or cause severe drowsiness in patient B; and, by the time the suitable remedy is discovered, the hay-fever season may well be over. Evidently prevention is the method of choice. One old book of mine says that, in severe cases, "residence by the sea or altitude to be pollen-free"

## Allergic

## Ready for Bullock

EVEN IF the more radical proposals of the Bullock report on industrial democracy are shelved, companies should prepare for some sort of legislation or they will pay a heavy price when it is imposed, says a paper prepared by Arthur Young Management Services, the management consulting company of accountants, Arthur Young McClelland Moores and Co. It puts forward three reasons for taking such a step—that all main U.K. political parties are committed to early introduction of industrial democracy legislation; major participation can provide major benefits in terms of job satisfaction, productivity, and profits; and participative management may soon be the only acceptable type of management. The paper is available free from Arthur Young, at Rolls House, 7, Rolls Buildings, Fetter Lane, London, E.C.4, while a full report also prepared. Sharing the Decisions, is available at a price of £20.

## Knees bend after take-off

BY JOHN WALKER  
JETSETTING businessmen are accustomed to the blandishments of competitive international airlines vying with each other to promise gorgeous girls and gourmet meals for the delectation of their passengers. In the East, Singapore Airlines offers "gentle hostesses" who can take an executive "half across the world and more." In the West, National Airlines is considerably more brassy with its pictures of pretty stewardesses bearing captions which say "Fly me" and "Take me, I'm yours." But in the cold and hardy North, the airlines, like the people, take a less frivolous attitude. Lufthansa will soon start putting telephones in some of its jumbo jets so that travel need not impede the work flow. And new Scandinavian Airlines, following the principle of mens sana in corpore sano, is introducing in-flight physical jerks. The exercises have been developed for SAS by Folke Mossfeldt, a Swedish physical fitness expert, and they are all designed to be performed in an airline seat. The entire programme lasts for seven minutes and it includes movements that are meant to stimulate blood circulation, loosen the joints and relax shoulder muscles. Passengers will be encouraged to jig about in their chairs, raise their arms, roll their shoulders, nod their heads and do forward bends with their stomachs drawn in while simultaneously turning their hands, rolling their feet and raising their knees to their elbows. SAS will play suitable piped music over the earphones while people are doing their exercises—just to make sure that every-

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- Labour Relations, Penta Hotel, London, July 5-8. Fee: £130 plus VAT. Details from the Head of Education Administration, Institute of Marketing, Moor Hall, Cookham, Maidenhead, Berkshire SL6 9QH.
- Advanced Personnel Testing, 57 Marylebone High Street, London, June 27-July 2. Fee: £215. Details from the Course Organiser, IARC, 57 Marylebone High Street, London W1M 3AE.
- Record and Audits, Brunel University, Uxbridge, June 27. Fee: £25. Details from The Secretary, Management Programme, Brunel University, Uxbridge, Middlesex, UB8 3PH.
- The Management of Engineering Contracts, London Penta Hotel, June 29-30. Fee: £80 plus VAT. Details from ASM, 5 The Parade, St. John's Hill, London SW11 1TG.
- Approaches to Risk Management, The Grand Hotel, Brighton, June 21-23. Fee: £180 plus VAT. Details from the Conference Co-ordinator, Keith Shipton Developments, Adelaide House, London Bridge, London EC4R 9DS.
- Government Form Filling, Charing Cross Hotel, London, June 29. Fee: £45 plus VAT. Details from The Institute of Administrative Management, 205 High Street, Beckenham, Kent BR3 1BA.
- Improving Organisational Effectiveness through Employee Involvement, Clayton Lodge Hotel, Newcastle-under-Lyme, June 16. Fee: £13. Details from Work Research Unit, Steel House, Tothill Street, London, SW1.



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June 21	Leith	051-226 5714
June 22	Newcastle	0652-774168
June 23	Leeds	0532 649254
June 24	Birmingham	021-550 8171
June 27	Cardiff	021-550 8171
June 28	Eastleigh	01-730 3416
June 29	Maldstone	01-730 3416
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**LABOUR NEWS**

**Ministers seeing TUC on industrial democracy**

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

THE GOVERNMENT will look for firm guidance from the TUC as to what it will accept in the promised White Paper on industrial democracy.

Ministers, including Mr. Edmund Dell, the Trade Secretary; Mr. Eric Varley, the Industry Secretary; and Mr. Albert Booth, the Employment Secretary, are expected to attend a meeting of the TUC Economic Committee tomorrow.

The committee will discuss a paper setting out five main conclusions from a survey of union objections to the Bullock Committee report.

This attempts to resolve not only the difference between Bullock and TUC policy, notably Bullock's inclusion of a third way Boards, but also the disagreement between unions about the appropriateness of worker directors.

The paper talks of the need to stabilise worker participation at the workplace, and repeats the TUC's call for a change in any law to give workers and

shareholders parity on Boards. There will be argument about the mechanism for breaking voting deadlocks on Boards while some unions have seen Bullock's independent third or "Y" element as watering down parity, the TUC has said it could be used to break ties.

The paper to be considered to-morrow adds that nationalised industries the "Y" would be appropriate only if both sides thought it necessary.

Another suggestion, which has appeared in previous TUC documents, is that the Employment Protection Act be examined to see how much it could in practice widen collective bargaining into non-pay issues.

The Act talks of "further recognition" and the TUC would mean that some of the areas could be closed because of EEC over-capacity which would mean job losses in refineries and in downstream industries.

The proposals are to be discussed by the Council of Energy Ministers meeting in Luxembourg to-morrow, when Mr. Benn will be in the chair.

Mr. Roger Lyons, ASTMS national officer for the chemical and oil industries, said yesterday: "Not only do we ask for retention of existing refineries, but we want progress on further developments in line with the tripartite industrial strategy agreed by the chemicals Little Nuddy."

unions should have the right to call a ballot of employees to set up worker-directors. In Bullock this right is given to any union that commands 20 per cent of the workforce.

The paper calls for no further watering-down of the means of giving workers' representatives a say in takeover bids, or in the U.K. constituents of multinational companies.

Last night Mr. David Bassett, general secretary of the General and Municipal Workers Union, which wants legislation to go wider than the Bullock proposals, said that Bullock gave decisive powers to the "Y" faction.

This denied effective joint control he said, in a speech calling on the Government not to produce "half-baked" legislation.

"The G.M.W.U. will argue strongly against any attempt by the Government to enact legislation based solely on Bullock—and against any attempt by the TUC to pressurise them into doing so."

**Newsman threaten London action**

By Our Labour Correspondent

MEMBERS of the National Union of Journalists employed in the London office of Westminster Press will be called out on strike from 5 p.m. this evening unless the management gives assurances that it will stop "victimising" three of them.

The NUJ national executive, which met at the week-end, decided to protest about a declaration that the three are on strike since they are following a union instruction not to handle material for Darlington newspapers.

One of the three London staff works almost entirely for the Northern Echo, Darlington; the other two, like most of the rest of the 16 NUJ members, only incidentally. There are another eight non-NUJ staff in London including the editor.

The Darlington strike, at North of England Newspapers which is part of Westminster Press, is over the employment of a non-NUJ sub-editor at the Stockton and Darlington Times.

The NUJ said yesterday - "We do not see any reason at this stage to escalate things unless the management does so. But if they choose to victimise members either in London or elsewhere then we will have to consider our response."

Progress of a strike by 24 women production assistants at Thames Television's Teddington studios over pay for operating editing equipment will be reviewed to-day by the branch of their union, the Association of Cinematograph, Television and Allied Technicians.

*Handwritten signature*

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April 1977

**White-collar union in anti-EEC move**

BY OUR LABOUR STAFF

CAMPAIGN by anti-market Commission draft pro-farkeeters within the Labour Party to take Britain out of the EEC has been strengthened by the white-collar Association of Scientific, Technical and Managerial Staffs.

ASTMS' national executive committee decided at the week-end to put down resolutions for the annual Trades Union Congress and the Labour Party conference demanding Britain's withdrawal.

Its party conference resolution also asks the party to oppose legislation for direct elections to the European Parliament.

More immediately, ASTMS officials will to-day ask Mr. Anthony Wedgwood Benn, Energy Secretary (an anti-arketeer) to reject Common

Market Commission draft proposals on oil refining.

ASTMS says that the proposals mean that some of the areas could be closed because of EEC over-capacity which would mean job losses in refineries and in downstream industries.

The proposals are to be discussed by the Council of Energy Ministers meeting in Luxembourg to-morrow, when Mr. Benn will be in the chair.

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**TUC chief presses for growth**

MR. LEN MURRAY, general secretary of the TUC, yesterday attacked the governments of the West for failing to tackle unemployment effectively.

He said at the Commonwealth Trade Union Conference in Geneva that expansion was the only way to stem the rising tide of unemployment which had been swelling sharply since 1974.

Every government had taken action in one way or another to offset unemployment, to limit its impact, to provide for those who were out of work. But none had got down to the question of how to expand.

"Through the European TUC we have taken up the theme that now is the time to expand, and that now those who can lead should lead."

"What I want to pick out is not the great things that are in prospect, nor the great things we would want to happen, but a single thing which makes it so much more difficult for anything that is good to happen anyway."

"The biggest enemy of change by consent of adjustment by consent, of progress by consent, is the fact that over the past few years nearly every country has had to think far too much and far too often of preserving—not advancing but preserving—the standards of its own people."

"The immediate factor is the sharp increase in unemployment all over the Western world."

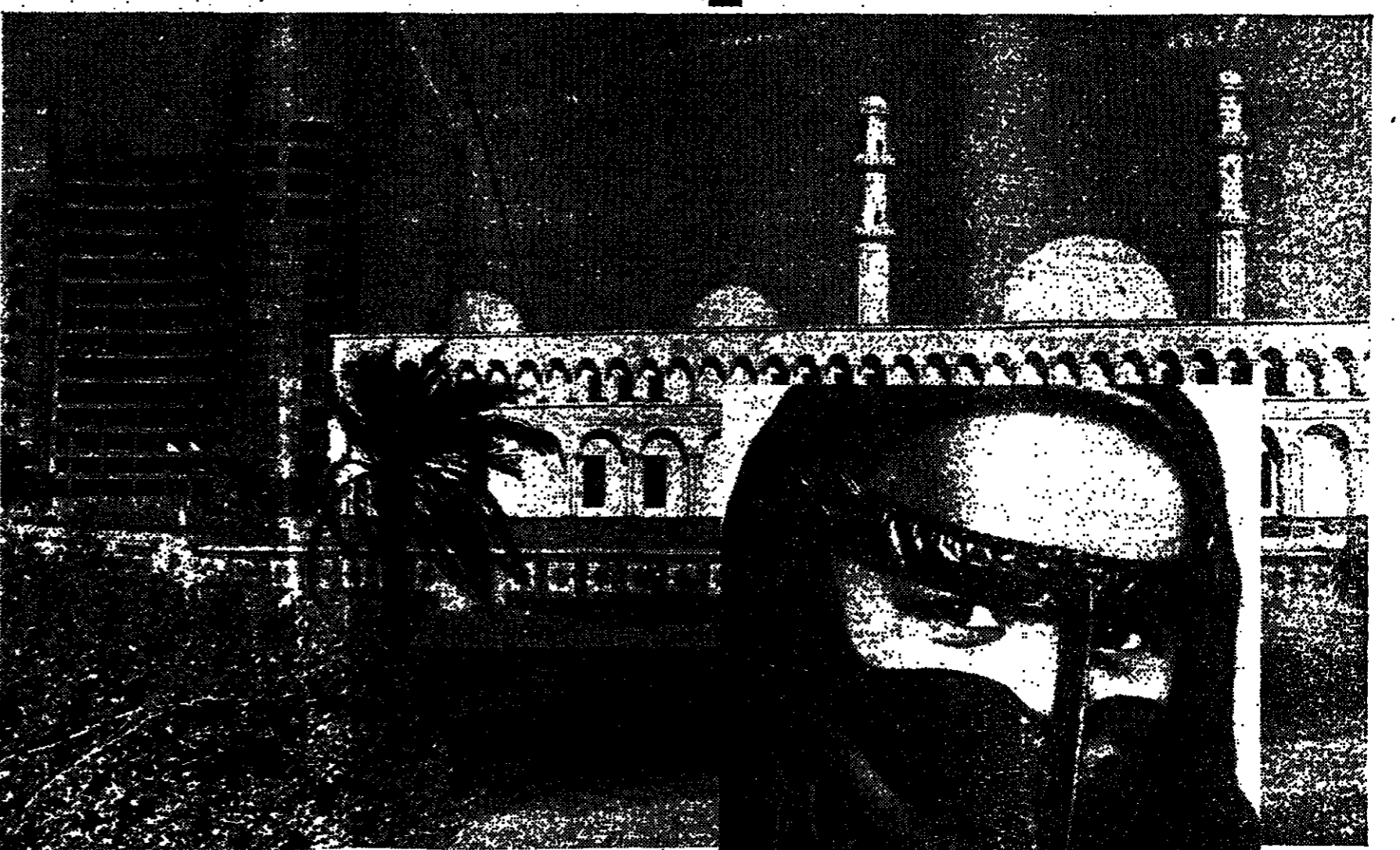
**Back action over cuts NUT urges parents**

THE NATIONAL Union of primary schools, 27 in reception classes and 30 in secondary classes, has called on parents in Oxfordshire to support the school's action under which members will withdraw from all selected schools from June 28.

Strikes action will follow in selected schools from June 28 if the local authority does not respond to the union's case.

The action is being taken by the NUT against spending cuts which it claims are equivalent to the loss of 344 teaching posts and may make some teachers redundant.

**The true cost of flying building materials gave her a complex.**



The true cost was low-priced skyrates offered by IAS Cargo Airlines for specialised all-freight services throughout the Eastern Hemisphere.

The shipment was building materials flown by a CL-44 aircraft from London to the Gulf, where Taylor Woodrow are developing a new complex in Oman. This complex needs a fast, cost effective and regular supply of materials from London. So Taylor Woodrow requested the services of IAS. And continue to do so on a regular basis.

The IAS service is now established as a viable low-cost alternative to surface transport and conventional air-freight. And cost related prices are backed-up by efficient commercial and operational units and a network of offices overseas.

It might be building materials, engine spares, books, pharmaceuticals, clothing... if your export/import problems need a constructive delivery system contact Chris Allen at IAS or your freight agent. Now there's another way.

Skyrates from London in UK pence per kilo to main-destinations.				
Kano	Lagos	Nairobi	Lusaka Ndola	Khartoum
52p	57p	60p	79p	59p
United Arab Emirates	Sanaa	Perth	Sydney Melbourne Brisbane	Auckland
52p	86p	107p	130p	150p

**IAS CARGO AIRLINES**  
The low cost way.

**Bank Hapoalim B.M.**

**NOTICE**

In accordance with Section 23 (C) (2) of the Securities Law, 5728-1968, notice is hereby given of the publication of a Prospectus regarding the

**ISSUE OF**

153,993,440 (one hundred and fifty-three million, nine hundred and ninety-three thousand, four hundred and forty) registered Ordinary Shares of IL 1.00 each, offered to the holders of Ordinary Shares, to the holders of Preferred Ordinary Shares and to the holders of Capital Notes (Series 1) of the Bank, at a price of IL 2.20 per share.

Applications for the rights should be accompanied by the full amount payable, and should be made to Bank Hapoalim B.M., Securities Department, 24 Lilienblum Street, Tel Aviv, either directly or through any of the branches of the bank, or banks, and stockbrokers who are members of the Tel Aviv Stock Exchange Ltd.

The last day for exercising the rights is June 30, 1977. Rights owners who are registered shareholders who changed their share certificates for new ones or holders of Capital Notes (Series 1) shall attach to their applications for exercising the rights the provisional Letter of Allotment delivered to them.

Other rights owners shall attach to their applications for exercising the rights the appropriate coupons from amongst the coupons attached to their share certificates as follows:

- For rights arising from registered Ordinary Shares — voucher for receiving new Coupons as of No. 59.
- For rights arising from Bearer Ordinary shares — Coupon No. 61.
- For rights arising from Deferred Ordinary Shares — Coupon No. 26.

Rights owners being residents of the United Kingdom may submit their applications as aforesaid, also through the Bank's branches in London, at 22/23 Lawrence Lane, EC2V 8DA, and at 8-12 Brook Street, W1Y 1AA.

The trading in the said rights will take place in the Tel Aviv Stock Exchange Ltd. on June 28 and 29, 1977.

A copy of the Prospectus and of the permit to publish it have been filed with the Registrar of Companies.

Copies of the Prospectus are available from all branches of Bank Hapoalim B.M., other banks, and stockbrokers who are members of the Tel Aviv Stock Exchange Ltd.

This notice is not an offer to purchase the Securities forming part of this issue. June 13, 1977



**Bank Hapoalim B.M.**

The Israeli Bank in London  
West End Branch: 8/12 Brook Street, London W1Y 1AA  
Telephone: 01-499 0183 Telex: 583022  
City Branch: 22/23 Lawrence Lane, London EC2V 8DA  
Telephone: 01-600 0382/77 Telex: 886805

Offices: New York, Los Angeles, Toronto, Johannesburg, Buenos Aires, Zurich, Sao Paulo, Caracas.  
Head Office: 50 Rothschild Blvd., Tel Aviv, Israel  
Telephone: 62311 Telex: 032121

Head office: Norfolk House, Harley, Surrey RH6 7QZ. Telephone Harley (02934) 71601. Telex 87130 or 877126 Intavia Harley.  
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Head Office Editorial & Advertisement Offices BRACKEN HOUSE, CANVON STREET, LONDON EC4A 3DF

After 41 years: Spaniards vote in a new era

BY ROGER MATTHEWS, Madrid Correspondent

Not far apart in Dublin

THE GENERAL election in the Irish Republic which takes place on Thursday looks very different in London than it does in Dublin.

Firm line

On the face of it this would suggest that the British interest, and perhaps the interest of the people of Ulster as well, will be served by the return of Mr. Liam Cosgrave and his Fine Gael/Labour coalition.

Breeding ground

Equally, of course, British observers would be foolish to overlook the opposite consideration. Economic difficulty and unrest in the Republic is a breeding ground of extremism.

Reassessing local spending priorities

THE ERA of rapid expansion in local government services has ended. The return of local authority budgets for 1977-78 shows that local current spending in real terms this year is likely to be only about 1 per cent. more than last year.

After the cuts

It has been achieved, however, by measures which may not always have been suited to longer-term priorities. Many councils preferred cuts which could not only be effected quickly but which would also avoid creating too many or, indeed, any — redundancies among their own staff.

Prospect

On the other hand, there is a case for trying to re-think the proper role for local government during, say, the next 25 years. In the past 20 years the proportion of the national product absorbed by local government spending all but doubled.

THE BRIDGE

between Spain's past and future will span just one day, June 15. On Wednesday the country votes in the first general election for 41 years.

Approve those governing

Yet authoritarian regimes are not noted for their willingness to relinquish power voluntarily and there remains an assumption among an important section of Spain's political élite that Wednesday's elections are an opportunity to approve those who are already governing rather than to select one of several alternatives.

Charter for sale

Americans, so one has been brought up to believe, are keen as mustard to buy all manner of relics of old England that can lay their hands on.

ment party and is led by Prime Minister Adolfo Suarez. He has run a campaign based totally on the assumption that it will win.



Prime Minister Adolfo Suarez (left), leader of the Union of the Democratic Centre, Sr. Santiago Carrillo, of the Communist Party, and Sr. Felipe Gonzalez, of the Socialists.

Smoke still issuing from the nostrils of the military over their recent legalisation. It is not surprising that they are concentrating on "popular happenings" including appearances by film stars and providing grilled sardines for the masses.



The real danger for Sr. Suarez is that he will win on the basis of the rural vote but will be in a minority in the major industrial cities. This has in the past been a recipe for disaster in Spain and has added significance to-day because of the weight of economic problems that face the incoming Government.



tion with wage restraint policies. A narrow victory for the Suarez coalition that forced a parliamentary deal with at least one Left-wing party might, in economic terms, be one of the better results of the election.

How much this has whetted the taste for exercising power may be seen when he is named prime minister who is slightly less troublesome than the monarch. But the weight of the monarch is no doubt that Juan Carlos does not feel committed to the Prime Minister he has selected and now has to prove himself again in entirely new circumstances.

MEN AND MATTERS

Charter for sale

Americans, so one has been brought up to believe, are keen as mustard to buy all manner of relics of old England that can lay their hands on (a habit which some commercially-minded Britons hope the Arabs have picked up).

London to establish any foolhardy attempts at change. The oldest discount house in the place is actually, after 113 years, moving into different premises.

Sad Beghin

An epoch closes. The retirement of 75-year-old Ferdinand Beghin as chairman of one of Europe's biggest sugar and paper groups, Beghin-Say, re-moves from the French business scene one of the last of the makers including the Belgian old-style "barons" running a family empire. It was Beghin, Eridania.



The new chairman of the company is one of those very bankers who took the unwelcome interest in the company's affairs. He is Jean-Marc Vernes, coming up to 55, who has for 18 years run the bank which bears his name.

Time to learn

Before the Quebec elections last November, there were rumours that some business interests would shift out of the area if the separatists, the Parti Quebecois, came to power.



"I'd planned to have enough. But these days I have to have some help."

When you've once known a reasonable standard, what can you do when you can scarcely pay the rent? Let alone have enough over for heat, clothes, light and food? You can turn to the Distressed Gentlefolk's Aid Association.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION. Vicarage Gate House, Vicarage Gate, Kensington, London W1 4AD. "Help them grow old with dignity"

Handwritten signature or note at the bottom of the page.

FINANCIAL TIMES

Eurobond Quotations and Yields

ASSOCIATION OF INTERNATIONAL BOND DEALERS

QUOTATIONS AND YIELDS AT 31st MAY, 1977

The Association of International Bond Dealers (AIBD) compile current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times.

The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries.

A key to the tables is published opposite.

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GROUP HEADINGS

Table listing group headings and page numbers for US Dollars, Eurodollars, and other currencies.

GROUP HEADINGS

Table listing group headings and page numbers for US Dollars, Eurodollars, and other currencies.

GROUP HEADINGS

Table listing group headings and page numbers for Eurodollars, Euro Composite Units, Euro Currency Units, etc.

The table of quotations and yields gives the latest rates available on 31st May, 1977.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates, the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

MARKET MAKERS

REGION 1 - BELGIUM

- List of market makers in Belgium including 105 Bondtrade, 110 Dewaay, Sebille, Servais, etc.

REGION 2 - FRANCE

- List of market makers in France including 230 Banque Arabe et Internationale d'Investissement, etc.

REGION 3 - GERMANY/AUSTRIA

- List of market makers in Germany/Austria including 300 Commerzbank AG, 305 Deutsche Bank AG, etc.

REGION 4 - ITALY

- List of market makers in Italy including 405 Banca Commerciale Italiana, 407 Banco Ambrosiano S.p.A., etc.

REGION 5 - LUXEMBOURG

- List of market makers in Luxembourg including 505 Banque Generale du Luxembourg S.A., 510 Banque Internationale a Luxembourg S.A., etc.

REGION 6 - NETHERLANDS

- List of market makers in Netherlands including 600 H. Albert de Bary & Co. N.V., 602 Amsterdam-Rotterdam Bank N.V., etc.

REGION 7 - SCANDINAVIA

- List of market makers in Scandinavia including 705 Bank of Helsinki Ltd., 740 Den Norske Creditbank, etc.

REGION 8 - SWITZERLAND

- List of market makers in Switzerland including 800 Bondpartners S.A., 805 Credit Suisse/Swiss Credit Bank, etc.

REGION 9 - UNITED KINGDOM

- List of market makers in United Kingdom including 905 Bankers Trust International Limited, 910 Brown Harriman & International Banks Ltd., etc.

REGION 10 - UNITED STATES

- List of market makers in United States including 10 Arnholt & S. Bleichroder, Inc., 10 Drexel Burnham & Co. Inc., etc.

REGION 11 - JAPAN

- List of market makers in Japan including 831 Goldman Sachs International Corp., 835 Kidder Peabody Securities Limited, etc.

REGION 12 - SOUTH AFRICA

- List of market makers in South Africa including 940 Merrill Lynch, Pierce, Fenner & Smith, etc.

REGION 13 - SWITZERLAND

- List of market makers in Switzerland including 945 Nesbit, Thomson Limited, 942 The Nikko Securities Co. (Europe) Ltd., etc.

REGION 14 - SWITZERLAND

- List of market makers in Switzerland including 946 Orion Bank Limited, 947 Salomon Brothers International Ltd., etc.

REGION 15 - SWITZERLAND

- List of market makers in Switzerland including 950 Samuel Montagu & Co. Ltd., 955 Scandinavian Bank Limited, etc.

REGION 16 - SWITZERLAND

- List of market makers in Switzerland including 960 Swiss Bank Corporation, 970 Westdeutsche Landesbank Girozentrale, etc.

REGION 17 - SWITZERLAND

- List of market makers in Switzerland including 975 White Weld Securities, 977 M. S. Wien & Co. Inc., etc.

REGION 18 - SWITZERLAND

- List of market makers in Switzerland including 979 Webco Investments Limited, 980 Wood Gundy Ltd., etc.

REGION 19 - SWITZERLAND

- List of market makers in Switzerland including 980 Swiss Bank Corporation, 985 European Banking Company Ltd., etc.

Eurobonds in May

STABILISING AT LOWER LEVELS

BY MARY CAMPBELL

THE LAST month has been almost as exciting for the secondary market as April was for the primary market. April's vast new issue volume, in conjunction with a sharp rise in U.S. domestic and Eurodollar inter-bank rates, finally took its toll of secondary market prices. Several new issues were withdrawn or postponed and, in contrast to the situation April, others had their terms adjusted during the offering period in favour of the investor.

The month was not all bad, however. It was punctuated by a particularly large number of holidays either in Britain or on the continent in addition to the effective shut-down for the two days of the annual meeting of the Association of International Bond Dealers. (Held in Paris, the meeting attracted a record number of delegates.) By the end of the month, after sensible handling of the European Economic Community's (EEC's) jumbo \$800m. financing, the situation in the dollar sectors at least had stabilised, though D-Marks remained weak.

As a quick guide to the movement of dollar denominated straight issues, the Bondrate Index for short-term issues moved from 102.93 at the end of April to 102.87 at the end of May and the long-term index from 95.75 to 95.50. The six month Eurodollar inter-bank rate rose by more than a point during the first three weeks in May before showing signs of falling back again towards the end of the month. By May 31 it stood at 6 1/2 per cent (5 1/2 per cent on April 29).

The EEC's issue was the focus of attention for a period of about three weeks. The first rumours of the issue began to filter out just when the market was in its worst state of shock over the absorption of April's new issues and the rise in interest rates. The rumours of the issue certainly helped to ensure a continuing depression in the market for a period of about 10 days before the proposed terms emerged on May 16.

When they did emerge there was an almost tangible lifting of spirits: the terms were within that category for which the market reserves the term "realistic" — marginally on the tight side but much better than many had feared.

The only hitch was the decision by Swiss Bank Corporation not to be a co-manager on the grounds that the terms were too tight — all the three big Swiss banks had been expected in the management group. But otherwise the issue went respectably and closed on the terms originally indicated: 7 1/2 per cent at 99 on the \$200m. five year

tranche and 7 1/2 per cent, also at 99, on the \$300m. seven year tranche. The issues opened in the secondary market at 97 3/8 and 97 1/8 respectively, within the selling group discount, and held steady at these levels. The short-term tranche attracted reasonable two-way business.

The extent of the stabilisation which got under way in the latter part of the month surprised many dealers. Given that the quantity of paper which many suspect has been bought against short-term borrowing, they had expected more of a shake-out once the market seemed to be turning. This was despite the continuing big differential between yields on bonds and inter-bank rates.

It is now possible to document the heavy new issue volume of the last couple of months. In contrast to the situation in March, the volume of Eurobond issues is now running at considerably higher levels than last year. According to the Morgan Guaranty publication World Financial Markets (which allocates issues to the month in which the final terms were set and announced) the volume of Eurobond issues rose from \$1.5bn. in March to \$1.7bn. in April and \$2.4bn. in May. The total for the five months January-May was \$8.5bn. this year, well up on last year's \$6.9bn.

U.S. dollar issues accounted for \$5.7bn. of this year's total (\$4.2bn. last year) and the D-mark for \$1.8bn. (\$1.4bn.).

In contrast to the situation in the Eurobond sector, foreign bond issues in the U.S. have been running at a much slower rate than last year — \$3.5bn. between January and May, down from \$4.2bn. in the same period of 1976. Foreign bond issues in countries other than the U.S. have also been running at much lower levels — \$1.6bn. instead of \$3.1bn. — largely because of a sharp fall off in Swiss franc denominated issues from \$2.3bn. to \$827m.

The fall in foreign bond issues in the U.S. and elsewhere has meant that the total volume of international bond issues so far this year is less than at the same time last year — \$12.6bn. instead of \$14.2bn. The weakness of the D-mark sector in May meant that the volume of issues scheduled for June was set at between DM500m. and DM600m., about half the level of the previous month. The news of the cut-back in new issue volume did not seem to have benefited the market, however. The Swiss franc market stabilised towards the end of the month. The general feeling was that this sector has seen the worst.

EXPLANATORY NOTES AND ABBREVIATIONS

Table with columns for LISTINGS, FF, HK, AN, AM, AS, BR, BT, DB, DD, SI, UQ, VN, ZR, BR, BT, DB, DD, FF, HK, AN, AM, AS, BR, BT, DB, DD, SI, UQ, VN, ZR, EN, EU, NY, EA, etc.

TYPE OF GUARANTEE OR SECURITY

Table defining types of guarantee or security: 1. GUARANTEES (Government, State or Local Govt, Parent Guarantee, Bank Guarantee, These borrowers have), 2. OTHER SECURITY (Public Works Loans B as a lender of last resort, Special Clause, Subordinated, Unsecured, Collateral Cover, First Mortgage, Negative Pledge, Subordinated—Parent Guarantee, Special Clause, Subordinated, Unsecured Loan, Throughout Agreement).

OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised. Yields are calculated in accordance with Rule 603 of "Statutes, By-Laws Rules and Recommendations" of the AIBD using compound interest throughout. Negative yields are not shown.

Financial market data tables including US Dollars, Swiss Francs, and other international currencies, listing various securities and their market prices.

Creditanstalt-Bankverein - your partner in Austria for dealing in Austrian Schilling Bonds and International Bonds of Austrian issuers

Table of Selected Austrian Schilling Bonds and International Bonds, listing bond names, maturities, prices, and yields.

Table of Selected US\$ Bonds of Austrian issuers, listing bond names, maturities, and yields.

Interest is payable without deduction for or on account of Austrian taxes. For current prices and further information please contact...



SPECIAL REFERENCES: 1. GENERAL - ATTACHED TO NAME OF BORROWER. D = Domestic Management group. L = Bondholders option to redeem loan prior to maturity...

2. S/D/M ISSUES: The figures given are the rate at which the DM rate is fixed. 3. FLOATING RATE ISSUES: The figures given are the minimum coupon rate, % margin above LIBOR. 4. ATTACHED TO MATURITY DESCRIPTION: Semi-annual payments. 5. ATTACHED TO NEXT S/F AMOUNT: FF = Purchase funds...

Table of convertible bonds with columns for NAME OF BOND, MATURITY, and CONVERSION RIGHTS.

COUNTRY - FRANCE: Dollar issues convertible at fixed rate of \$1 = F.Fr.5.554. COUNTRY - NETHERLANDS: Dollar issues convertible at fixed rate of \$1 = D.Fl.6.0.

COUNTRY - JAPAN: Dollar issues convertible at fixed rate of \$1 = 260.0 Yen. COUNTRY - UNITED KINGDOM: Dollar issues convertible at fixed rate of \$1 = 2.60.

7. DENOMINATION OF NON-DOLLAR BONDS: Euro-gulden - all denominated in Swiss Francs. 8. YIELD CALCULATIONS: All yields are calculated on annual rates...



Table with columns: ESTIMATED YIELD, YEAR OF ISSUE, COUPON MATURITY, PRICE, and MARKETMAKERS. Contains financial data for various bonds.

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Bondtrade advertisement featuring a large stylized 'b' logo and contact information: Telephone: BRUSSELS 513.90.40/-513.82.38.

Austrian Quotes advertisement with title 'Austrian Quotes' and 'Quotations and Yields of Austrian Eurobonds'. Includes a table of bond yields and contact information for Girozentrale Vienna.

Table with columns: ISSUED/ESTIMATED YEAR OF FIRST YEAR OF INTEREST, BORROWER/COUPON MATURITY, PRICE, LIBR/AVG LIFE, YIELD TO MATURITY, CURRENT YIELD, NET CALL PRICE, NET YIELD TO MATURITY, SECURITY, LEAD MANAGER, MARKET MAKERS.

Table with columns: ISSUED/ESTIMATED YEAR OF FIRST YEAR OF INTEREST, BORROWER/COUPON MATURITY, PRICE, LIBR/AVG LIFE, YIELD TO MATURITY, CURRENT YIELD, NET CALL PRICE, NET YIELD TO MATURITY, SECURITY, LEAD MANAGER, MARKET MAKERS.

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Handwritten signature or mark at the bottom center of the page.

*John H. ...*

ISSUED/ ESTIMATED YIELD (%)	YEAR OF ISSUE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY	CURRENT YIELD	MARKET MAKERS
35.00	1974	NO. 6000	99 3/8	8.38	8.38	8.38	181-50 1281 27 483 230 230 230 230 735 745
35.00	1976	NO. 6000	102 7/8	8.71	8.42	8.42	181-50 1281 27 483 230 230 230 230 735 745
35.00	1977	NO. 6000	99 1/4	8.38	8.38	8.38	181-50 1281 27 483 230 230 230 230 735 745

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35.00	1977	NO. 6000	99 1/4	8.38	8.38	8.38	181-50 1281 27 483 230 230 230 230 735 745

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35.00	1976	NO. 6000	102 7/8	8.71	8.42	8.42	181-50 1281 27 483 230 230 230 230 735 745
35.00	1977	NO. 6000	99 1/4	8.38	8.38	8.38	181-50 1281 27 483 230 230 230 230 735 745

# BANQUE INTERNATIONALE A LUXEMBOURG

## Balance Sheet after merger

at December 31st, 1976 (in thousands of lux. francs)

<b>Assets</b>	
Cash and deposits with banks at maximum 30 days	19,690,423
Term deposits with banks	22,701,146
Deposits with non banking financial institutions	656,045
Bills and notes	2,872,369
Sundry debtors	14,514,159
Securities	3,422,235
Fiduciary accounts	2,889,015
Miscellaneous	1,635,447
Fixed assets	1,623,332
<b>70,004,171</b>	
<b>Liabilities</b>	
Current liabilities:	
- Banks	22,553,574
- Non-banking financial institutions	701,622
- Deposits	39,305,376
Miscellaneous	1,877,173
Fiduciary accounts	2,889,015
Shareholders' equity and borrowed capital	2,457,749
Available profit	219,662
<b>70,004,171</b>	

In 1976 Banque Internationale à Luxembourg merged with Banque Lambert—Luxembourg by absorbing the latter. Thus, BIL, the oldest Luxembourg bank, got a new look featuring:

Strengthened financial structures and an updated organisation for the benefit of its customer service and the protection of its depositors, aim at a further expansion of its international activities.

Following a 120-year old tradition, in a spirit cherished by its founders, Banque Internationale à Luxembourg, intends to develop in particular international operations such as: euro-currency loans, euro-bond issues, secondary market, bond trading, portfolio management, foreign exchange and deposit dealing, domiciliation of financial corporations and trusts.

Thanks to its far-reaching network of correspondents and its association with ABECOR\*, the most important European banking group, Banque Internationale à Luxembourg is in a position to offer a world-wide service.

Banque Internationale à Luxembourg, is also the first Luxembourg company which as of now has based its managerial structure on the concept „Supervisory Board — Executive Board“ recommended by the E.E.C. Authorities.

Chairman of the Supervisory Board: Joseph Laydenbach

Executive Board: Albert Dondelinger, Chairman; Gaston Hoffmann, Deputy Chairman; Pierre Altman, Ady Colas, Jean-Pierre de Cuyper, Edmond Israel, Marcel Schleder.

société anonyme founded 1856 Luxembourg, boulevard Royal 2, tél. 4 79 11 télex 3409 & 3429 biarlui

## The Brussels Stock Exchange

If you want to attract attention in Europe, we can put your name in lights.

We know the market. After all it was one of our countrymen, Van de Bursen of Bruges, who originated and gave his name to the "Bourse" - French for Stock Exchange. So it seems only right that a Belgian bank - ours - has originated a new way to use the Belgian Stock Exchange. We've opened it to international companies so that they can get known in Europe and have access to the European Capital Market.

Join the other stars. Ever since 1932 we have used this unique method to put foreign businesses on the Board. Businesses like I.B.M., INCO, General Motors, Peugeot, ...

We offer you international connections too. We don't just have 1060 retail branches in Belgium. We also have an international network of subsidiaries, representatives, affiliates, associates, correspondents, and banking communities like SFE and Associated Banks of Europe (ABECOR).

With this network we can help get your name known round the world. Plus offer you the same range of financial services you expect from any major international investment bank.

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Table with columns: ISSUED/ESTIMATED, YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, NEXT PAYMENT, MARKET MAKERS. Contains financial data for various bonds.

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The Financial Times Monday June 13 1977

*Handwritten signature/initials*

ESTIMATED (USD) YEAR OF ISSUANCE												ESTIMATED (USD) YEAR OF ISSUANCE												ESTIMATED (USD) YEAR OF ISSUANCE											
Borrower/Coupon/Maturity												Borrower/Coupon/Maturity												Borrower/Coupon/Maturity											
Price												Price												Price											
Yield to Maturity												Yield to Maturity												Yield to Maturity											
Current Yield												Current Yield												Current Yield											
Next Call/First of Amort.												Next Call/First of Amort.												Next Call/First of Amort.											
Next Call/First of Amort.												Next Call/First of Amort.												Next Call/First of Amort.											
Security/Agency												Security/Agency												Security/Agency											
Lead Manager												Lead Manager												Lead Manager											
Market Makers												Market Makers												Market Makers											
30.00	1976	MIDLAND BANK	7.50/1/4	100	1/2	5.75	7.40	100.00	1976	THE BANK OF MONTREAL	10.00/1/4	100	1/2	6.00	7.40	100.00	1976	ROYAL BANK OF CANADA	10.00/1/4	100	1/2	6.00	7.40	100.00											
50.00	1975	WELLS FARGO	6.50/1/4	100	1/2	5.40	6.80	100.00	1976	THE BANK OF MONTREAL	10.00/1/4	100	1/2	6.00	7.40	100.00	1976	ROYAL BANK OF CANADA	10.00/1/4	100	1/2	6.00	7.40	100.00											
50.00	1976	WELLS FARGO	6.50/1/4	100	1/2	5.40	6.80	100.00	1976	THE BANK OF MONTREAL	10.00/1/4	100	1/2	6.00	7.40	100.00	1976	ROYAL BANK OF CANADA	10.00/1/4	100	1/2	6.00	7.40	100.00											
50.00	1976	WELLS FARGO	6.50/1/4	100	1/2	5.40	6.80	100.00	1976	THE BANK OF MONTREAL	10.00/1/4	100	1/2	6.00	7.40	100.00	1976	ROYAL BANK OF CANADA	10.00/1/4	100	1/2	6.00	7.40	100.00											
50.00	1976	WELLS FARGO	6.50/1/4	100	1/2	5.40	6.80	100.00	1976	THE BANK OF MONTREAL	10.00/1/4	100	1/2	6.00	7.40	100.00	1976	ROYAL BANK OF CANADA	10.00/1/4	100	1/2	6.00	7.40	100.00											

These securities having been sold, this announcement appears as a matter of record only

**CREDITANSTALT-BANKVEREIN**

U.S. \$40,000,000

Floating Rate Notes 1984

- |   |   |
|---|---|
| European Banking Company Limited                      | Credit Suisse White Weld Limited              |
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| Manufacturers Hanover Limited                         | Samuel Montagu & Co. Limited                  |
| Orion Bank Limited                                    | N.M. Rothschild & Sons Limited                |
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| Algemene Bank Nederland N.V.                          | A. E. Ames & Co. Limited                      |
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| Bank Gutzwiller, Kurz, Bungener (Overseas) Limited    | Bank Leu International                        |
| Banque Bruxelles Lambert S.A.                         | Banque Française du Commerce Extérieur        |
| Banque Générale de Luxembourg S.A.                    | Banque de l'Indochine et de Suez              |
| Banque Nationale de Paris                             | Banque de Paris et des Pays-Bas               |
| Banque Worms  | Baring Brothers & Co.                         |
| Bayerische Vereinsbank                                | Berliner Bank                                 |
| Chase Manhattan Bank                                  | Citibank International Group                  |
| Crédit Commercial de France                           | Crédit Industriel et Commercial               |
| Dillon, Read Overseas Corporation                     | Dresdner Bank                                 |
| Eurosecurities Limited                                | Robert Fleming & Co. Limited                  |
| Girozentrale und Bank der Österreichischen Sparkassen | Goldman Sachs International Corp.             |
| Hessische Landesbank - Girozentrale                   | Hill Samuel & Co.                             |
| Kansai-Osaka-Frankfurt                                | Kidder, Peabody International                 |
| Kuhn, Loeb & Co. International                        | Lazard Brothers & Co.                         |
| McLeod, Young, Weir & Company                         | Merck, Flock & Co.                            |
| Norddeutsche Landesbank                               | Nordic Bank                                   |
| Postbank AG   | Rothschild Bank AG                            |
| Standinviska Enskilda Banken                          | Smith Barney, Harris Upham & Co. Incorporated |
| Strass, Turnbull & Co.                                | Sumitomo Finance International                |
| Trade Development Bank Overseas Inc.                  | Verband Schweizerischer Kantonalbanken        |
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Table with columns: ISSUED, ESTIMATED, YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, LIFE, AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL DATE, FURTHER YIELD, SECURITY, LEAD MANAGER, MARKETMAKERS. Contains financial data for various issuers.

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Main financial data table with multiple columns for bond details, including issuer, coupon, maturity, and market makers. It is organized into several sections like 'CONVERTIBLES-BONDS', 'CONVERTIBLES-EQUITY', and 'CONVERTIBLES-DEBENTURES'.

This Advertisement appears as a matter of record only. These Notes have been sold outside Canada and the United States of America.

NEW ISSUE June 1, 1977
Can. \$25,000,000
BM-RT LTD.
8 3/4% NOTES DUE JUNE 1, 1982
ISSUE PRICE 100%
Union Bank of Switzerland (Securities) Limited
A. E. Ames & Co. Limited
Dominion Securities Limited
Credit Suisse White Weld Limited
Swiss Bank Corporation (Overseas) Limited

- List of participating banks and financial institutions from various countries, including Algemeen Bank Nederland N.V., Amsterdamsche Bank N.V., Banca Commerciale Italiana, and others.

All these notes have been sold. This announcement appears as a matter of record only.

Interedec (Bermuda) Limited
S.R. 35,000,000 9 per cent. Notes due 1982
Unconditionally and irrevocably guaranteed as to principal by
Saudi Research and Development Corporation Limited ("Redec")
Issue Price 100 per cent.
Arab Finance Corporation S.A.L.

- List of participating banks and financial institutions for the Interedec offering, including Alahli Bank of Kuwait (K.S.C.), Algemeen Bank Nederland N.V., Bank of the Arab Coast, and others.

Table with multiple columns containing financial data, including bond prices, yields, and market makers. The table is organized into several sections with headers like 'ESTIMATED YIELD', 'BOND PRICE', and 'MARKET MAKERS'.

NEW ISSUE
U.S. \$120,000,000
Union Bank of Switzerland (Luxembourg)
100,000 4 1/2 per cent. Convertible Bonds due 15th May, 1987

Union Bank of Switzerland
Union Bank of Switzerland (Securities) Limited

- List of banks and financial institutions: Banca Commerciale Italiana, Deutsche Bank Aktiengesellschaft, Credit Suisse White Weld, etc.

NEW ISSUE
Volkswagen Overseas Finance N.V.
\$150,000,000
7 1/2% U.S. Dollar Bonds of 1977 due 1987

Volkswagenwerk Aktiengesellschaft
Issue Price 100%.

- List of banks and financial institutions: Deutsche Bank Aktiengesellschaft, Credit Suisse White Weld, Union Bank of Switzerland, etc.

LEAD MANAGERS

- Comprehensive list of lead managers for the bond issues, including: 1-Creditanstalt-Bankverein, 2-Butler Bank, 3-Credit Suisse (Bahamas) Ltd., etc.

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New Issue  
June 8, 1977

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# U.S. \$ 500,000,000 EUROPEAN ECONOMIC COMMUNITY

U.S. \$ 200,000,000 7½% Bearer Bonds of 1977/1982

U.S. \$ 300,000,000 7¾% Bearer Bonds of 1977/1984

- |   |   |  |
|---|---|--|
| <b>Deutsche Bank</b><br>Aktiengesellschaft  | <b>Banque de Paris et des Pays-Bas</b>  | <b>Credit Suisse White Weld</b><br>Limited   |
| <b>Algemene Bank Nederland N.V.</b><br><b>Banque Nationale de Paris</b>   | <b>Amsterdam-Rotterdam Bank N.V.</b><br><b>Commerzbank</b><br>Aktiengesellschaft<br><b>Dresdner Bank</b><br>Aktiengesellschaft<br><b>Samuel Montagu &amp; Co.</b><br>Limited<br><b>Société Générale de Banque S.A.</b>  | <b>Banca Commerciale Italiana</b><br><b>County Bank</b><br>Limited<br><b>Kidder, Peabody International</b><br>Limited<br><b>Salomon Brothers International</b><br>Limited<br><b>Union Bank of Switzerland</b><br>(Securities)<br>Limited<br><b>Westdeutsche Landesbank</b><br>Girozentrale   |
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Oppenheim Jr. &amp; Cie.</b><br><b>Pearson, Hering &amp; Pearson N.V.</b><br><b>Rothschild Bank AG</b><br><b>Singer &amp; Friedlander</b><br>Limited<br><b>Société Générale Alsacienne de Banque</b><br><b>Svenska Handelsbanken</b><br><b>UBS-DB Corporation</b><br><b>Verkehrs- und Westbank</b><br>Aktiengesellschaft<br><b>M. M. 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## INVESTMENT FUNDS

The following funds include Eurobond  
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**Quotations & yields as at  
31st MAY 1977**

### SOCIÉTÉ GÉNÉRAL de BANQUE BANQUE GÉNÉRAL de LUXEMBOURG

Fund	Price	First issue price	Yield %	Div. Date	1976/77 High	Low	3-year High	Low
Rentinvest	LuxFr 876	LuxFr1000	8.73	Nov.	LuxFr 913	LuxFr 820	LuxFr 913	LuxFr 744
Capital Rentinvest	LuxFr1223	LuxFr1000	(Capitalisation)		LuxFr1223	LuxFr1117	LuxFr1223	LuxFr 863

Continued from page 26

Issue	Trade Price	Yield %	Div. Date	Yield to Maturity	Separate D - mandator drawing list at pgs S - listing fund
6½% Worldbank 69/84P	98.75	6.08	3.71	6.38	1.477-84D
8½% Worldbank 70/80	107.00	7.94	3.17	6.12	1.880
8% Worldbank 70/86	104.75	7.44	4.37	6.69	1.177-86D
7½% Worldbank 71/86	103.10	7.27	4.78	6.72	1.677-86D
7½% Worldbank 71/86 11	101.95	7.36	4.72	6.98	1.1277-86D
6½% Worldbank 72/82	101.00	6.44	5.08	6.26	1.782
6½% Worldbank 72/87	99.75	6.77	4.98	6.80	1.378-87D
6½% Worldbank 73/83	101.75	6.63	5.67	6.36	1.283
6½% Worldbank 73/88	98.15	6.50	6.15	6.75	1.579-88D
8½% Worldbank 75/82P	105.00	7.86	5.00	7.03	1.682
8½% Worldbank 75/82	107.50	7.67	6.08	6.54	1.1282
8½% Worldbank 75/83	105.00	7.42	5.17	6.81	1.783
7½% Worldbank 76/82P	103.50	7.49	5.33	6.93	1.1082
7½% Worldbank 76/83	103.75	7.23	5.92	6.71	1.583
7½% Worldbank 76/83	105.30	7.36	6.33	6.69	1.1083
6½% Worldbank 76/83P	100.75	6.70	6.50	6.59	1.1283
8% Worldbank 76/84	106.30	7.53	6.67	6.78	1.284
7% Worldbank 77/87	101.00	6.93	9.58	6.85	1.187
6½% Worldbank 77/85P	98.25	6.62	7.92	6.79	1.585
6½% Worldbank 77/87	100.80	6.62	6.92	6.75	1.587
6½% Yokohama 68/83 (G)	98.25	6.62	3.12	6.54	1.972-83S
7% Yokohama 69/84 (G)	102.65	6.82	3.67	6.27	30.973-84S
8% Yokohama 71/86 (G)	104.15	7.68	4.94	6.97	1.877-86S
8½% Yoshida Kogyo 75/80P	105.50	8.29	3.08	6.71	1.780

## DILLON, READ OVERSEAS CORPORATION

1, Hill Street, London, W1X 7FA, U.K. Tel: 01-493 9127 or 01-491 4774 Telex: 8811055

### JAPANESE DOLLAR DEPOSITARY RECEIPTS

Names	Close at 10/6/77	Names	Close at 10/6/77	Names	Close at 10/6/77	Names	Close at 10/6/77
Honda	\$22½	Kubota	\$23	Nippon Meat	\$2.73	Taisho Marine	\$11.60
Ito Yokado	\$52	Makita	\$28½	Packers	\$11½	TDK	\$5.95
Jusco	\$44	Murata	\$2.99	Pioneer	\$2.57	Tokyo Sanyo	\$0.98
Komatsu F'klift	\$2.55	Nichii	\$4.22	Renown	\$8.80	Trio	\$27½
				Sony		Wacoal	\$21½

WestLB Euro-Deutschmarkbond Quotations and Yields

ADVERTISEMENTS

Table of bond quotations and yields for various issuers including ADELA 76/83, AEG 66/81, Airport Paris 69/84P (G), AKZO 75/82P, etc.

Table of bond quotations and yields for various issuers including Eurofima 75/85, Eurofima 76/83, Eurofima 77/87P, etc.

Table of bond quotations and yields for various issuers including Naft. Mexico 76/83 (G), Naft. Mexico 77/84 (G), Naft. Mexico 77/84 II (G), etc.

WestLB advertisement for current prices and further information, listing contact details for Düsseldorf and London offices.

Westdeutsche Landesbank Girozentrale advertisement as leading marketmakers in Eurobonds.

WestLB Euro-Deutschmarkbond Yield Index

Table of WestLB Euro-Deutschmarkbond Yield Index for May 31, 1977 (6.96%) and April 29, 1977 (6.93%).

WestLB Schulscheindarlehen

Table of WestLB Schulscheindarlehen (school loans) for 4 year maturity 5.75% and 5 year maturity 5.95%.

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# Pending dividends timetable

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus) have been officially published. It should be emphasized that the dividends to be declared will not necessarily be at the amounts or rates per cent. shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

Table with columns: Company Name, Date, Announcement last year, Date, Announcement last year. Lists various companies like Allen & Unwin, Alcon, Alford, etc.

# Public Works Loan Board rates

Table showing interest rates for various periods: Up to 5 years, 5 to 10 years, 10 to 15 years, 15 to 20 years, 20 to 25 years. Includes columns for ERM, ERM, and ERM.

# RECENT ISSUES

## EQUITIES

Table listing recent equity issues with columns for Issue, Price, and other details.

## FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Issue, Price, and other details.

## "RIGHTS" OFFERS

Table listing rights offers with columns for Issue, Price, and other details.

## BASE LENDING RATES

Table listing base lending rates for various banks and institutions, including A.B.N. Bank, Allied Irish Banks, etc.

# INTERNATIONAL COMPANY NEWS

## JAPANESE BANKS

# Sluggish loan demand

BY YOKO SHIBATA AND DOUGLAS RAMSEY IN TOKYO

SLUGGISH demand in the 1.9 per cent. in the March quarter because of continuing this was finally done, only lending and not deposit rates moved downward. As a result, bank margins were squeezed. Meanwhile, deposits and lending seem to have kept equal pace in the last term. Total deposits at end-March to ¥68,253bn, up 4.2 per cent. Outstanding loans at end-March increased by 4.3 per cent. Most banks say they made foreign exchange gains in the term just ended, but these are not quantified. So it is all the more surprising that recurring profits went up only 1.9 per cent. Despite a 2.2 per cent. increase of deposits and a 2.2 per cent. increase of lending, the net profit was only 1.9 per cent. Sumitomo Bank, ranked ninth in terms of revenue, will be even more seriously affected by the 1.9 per cent. increase in the September term. Other banks will be affected to varying extents by this and other business failures, notably that of Toyo Valve last December and the shipping firm Nissei Kaun which was formally certified bankrupt in May after the banks refused to supply further credit. Recurring profits of the sector, meantime, were only up

# Jacobs plans listing

BY JOHN WICKS, IN ZURICH

THE ZURICH based Jacobs AG plans to introduce part of its capital on to the Swiss stock market some time in 1979 to become the first coffee roaster in Europe to obtain a share listing. The company, which is controlled by the German Jacobs family, issued Sw.Frs.50m. of new bearer shares in 1976. These are held by the Union Bank of Switzerland until they are released to the stock exchange. Jacobs AG capital is currently Sw.Frs.200m. Due largely to the sharp increase in the price of coffee, Jacobs' turnover jumped from Sw.Frs.1,320m. in 1975 to Sw.Frs.1,730m. last year. Of this sum, a share of about 80 per cent. was accounted for by roasted coffee and 18 per cent. by instant coffee. The company's other activities include the sale of

# Money and Exchanges

Bank of England Minimum Lending Rate 8 per cent. (since May 13, 1977) Interest rates were fairly steady in the London money market on the three days of trading. Discount houses buying rates for three-month Treasury bills showed little movement from a level of 7 1/2 per cent. and there was never any likelihood that Bank of England Minimum Lending Rate would be changed on Friday. At the weekly Treasury bill tender the average rate of discount fell by 0.0103 per cent. to 7.4380 per cent. and MLR remained at 8 per cent. Market rates for periods of over three months were slightly firmer however, probably indicating some nervousness about events later in the year. Expectations of a continuing rise in the interest rate, and doubts about the high inflation rate, and doubt about the conclusion of an agreement

Table showing interest rates for various periods: 1 day, 7 days, 14 days, 1 month, 3 months, 6 months, 9 months, 1 year, 2 years, 3 years, 4 years, 5 years, 6 years, 7 years, 8 years, 9 years, 10 years.

Table showing foreign exchange rates for various countries: Argentina, Australia, Brazil, Canada, France, Germany, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Malaysia, New Zealand, Norway, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, U.S., U.K., West Germany, Yugoslavia.

## EXCHANGE CROSS-RATES

Table showing exchange cross-rates for various currencies: Frankfurt, New York, Paris, Brussels, London, Amsterdam, Zurich.

## EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies: U.S. Dollar, Canadian Dollar, Dutch Guilder, West German Mark, Swiss Franc.

# MINING NOTEBOOK

# A new share market star for Anglo

BY LODESTAR

IT WAS IN March that attention was drawn here to the undeniable air of excitement in the Anglo American Corporation camp about the prospects for Ergo, or the East Rand Gold and Uranium Company to give it its full title. This project in the eastern Rand aimed at starting production of gold, uranium and sulphuric acid next year from the treatment of waste material discarded by the old-timers. It is in fact, the kind of unique exercise that could turn out to be very profitable. Reports from Johannesburg that a public flotation is contemplated within the next few weeks are thus arousing a good deal of interest. A confidential technical appraisal of the venture is believed to have been already circulated to fund managers who are expected to be in the market for the break-even price for gold is as low as \$20 an ounce, allowing for by-product revenue from uranium and sulphuric acid. A new agreement with Anglo is expected to be determined "shortly." It is hoped that the time span on this occasion will be adhered to. When the shares were suspended in March 1976, a 10 per cent. yield basis computed on an estimated dividend for the year to March 1979, although the offer price has not yet been disclosed. It is believed, however, that it will capitalise the project at some £100m. (£100m. or R45m. more than the estimated capital cost of the project. The number of shares to be issued is a missing piece in the jigsaw but the company has granted that the Anglo American group will retain a substantial interest. Tax is expected to be paid eventually at a rate of about 30 per cent. of profits, but there will be no liability until the capital expenditure has been redeemed which could, it is thought, mean a tax holiday of several years. It is being taken for granted in Johannesburg that the Ergo issue will be oversubscribed. The shares could be possibly settle down to a potential 6 to 7 per cent. yield basis, which would mean a useful appreciation on the issue price.

# Pancontinental now

The theory has been put forward in this column on a number of occasions that whenever Mr. Tony Grey, the ebullient and ever-optimistic chairman of Pancontinental, comes to London he seems to cast a spell over the share price that pushes it upwards. He is due to arrive again next week to attend the Uranium Institute meeting which opens on June 22. Whether the spell will work on this occasion is most doubtful, now that Pancontinental is enmeshed in the extrals of the second Fox report as outlined in Mining News on Saturday. The report, all 415 pages of it, is certainly an impressive document, vast in its detail. It leaves no uranium stone unturned. It carries colourful illustrations. Even the drinking habits of the Aboriginals are dilated upon. My impression is that Government Ministers, even if they can spare the many hours that it

# Metramar again

To deal or not to deal, that is a very serious question for shareholders in Australia's Metramar Minerals as I pointed out here in April. The shares have been

# INSURANCE

# New contracts cover employers for safety-rule breaches

A FEW WEEKS AGO I mentioned that the employer who is in breach of his statutory duty under the Health and Safety at Work Act (1974) runs an increasing risk of prosecution as the number of safety enforcement officers slowly grows and these officers use their powers more frequently to require employers to take greater care for the safety of their staff. I also mentioned that two insurance policies specially designed to provide cover in respect of prosecutions under the Act were marketed by DAS Legal Expenses Insurance of Bristol—one contract for employers and the other for employees (including directors and other company officers). Now I understand, these policies are to be superseded, because DAS is marketing two new contracts—as before, one for employers, the other for employees.

# SHARE CAPITAL

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange in London. It is not an invitation to subscribe for or purchase any shares. KAMUNTING TIN DREDGING (M) BERHAD ("the Company") Incorporated in Malaysia under the Companies Act, 1965. Authorised: M2,500,000 in shares of M20.50 each. Issued: 4,012,500 shares of M20.50 each fully paid. All the issued shares of M20.50 each in the Company ("the Shares") have been admitted by the Council of the Stock Exchange in London to the Official List. Application for listing for the Shares has been made to the Committee of the Kuala Lumpur Stock Exchange. Particulars relating to the Company are available in the Extel statistical services and copies of the particulars may be obtained during usual business hours (Saturdays excepted) between 13th June, 1977 and 27th June, 1977, both dates inclusive, from: The Anglo-Orizental and General Investment Trust Limited, 55/61 Moorgate, London EC2R 6BH. Foster & Braithwaite, 25 Abchurch Lane, London EC4N 3BU.

# SHARE CAPITAL

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange in London. It is not an invitation to any person to subscribe for or purchase any shares. MALAYAN TIN DREDGING (M) BERHAD ("the Company") Incorporated in Malaysia under the Companies Act, 1965. Authorised: M510,000,000 in shares of M51 each. Issued: 9,236,232 shares of M51 each fully paid. All the issued shares of M51 each in the Company ("the Shares") have been admitted by the Council of the Stock Exchange in London to the Official List. Application for listing for the Shares has been made to the Committee of the Kuala Lumpur Stock Exchange. Particulars relating to the Company are available in the Extel statistical services and copies of the particulars may be obtained during usual business hours (Saturdays excepted) between 13th June, 1977 and 27th June, 1977, both dates inclusive, from: The Anglo-Orizental and General Investment Trust Limited, 55/61 Moorgate, London EC2R 6BH. McAnally, Montgomery & Co., 18 Pinebark Circus, London EC2M 7RH.



# Export-led records for De La Rue

De La Rue Ltd

**“Record results, record exports... to break through to a new high level of performance.”**

Sir Arthur Norman, KBE, DFC, Chairman

Highlights from the Chairman's statement and preliminary figures for 1977

- Pre-tax profits up by 149%.
- 63% of UK turnover exported.
- Earnings per share: 67.5p, an increase of 140% over 1976.
- Dividend cover: 5.2 times (1976: 2.2 times).
- The sale of Formica to American Cyanamid just before the end of the financial year completes the transformation of De La Rue from a widely diversified business to a single and cohesive enterprise, smaller in size and stronger financially.
- Capital investment in the continuing businesses: £5.3m; and a substantial programme planned for the current year.
- Reserves up from £21.6m (1976) to £30.2m.
- Unqualified praise to all employees who made this record year possible.
- Confidence in further progress in 1977/78.

## Thomas De La Rue Division

Head Office: Basingstoke  
 Banknote printing factories: Gateshead, Dublin and Malta  
 Security printing factories: Dunstable, Bogota and Rio de Janeiro

Products: banknotes; travellers' cheques; coins; minting machinery; printing materials and allied services; stamps; bank cheques and personalised documents; share and stock certificates; bonds; airline tickets; passports and other identity devices; Sprint plant and data-processing systems for the production of encoded funds-transfer documents.



## Security Express Division

Head Office: London  
 Branches: throughout the U.K.; also in the Dominican Republic

Services: cash-in-transit services for banks and finance houses; local government and industry; payroll services and wage packet make-up; coin sorting, wrapping and distribution; International consulting services for security distribution and physical security; Courier Express - national next-day parcel delivery; warehousing distribution service and regular conveyance of time-critical material; delivery service also to Holland and Germany.

## De La Rue Crosfield Division

Head Office: Portsmouth  
 Factories: Portsmouth and Watford  
 Offices in: France and Spain

Products: banknote, paper and cheque counting machines; banknote acceptor units for use in vending and change-giving machines; teller-operated machines for encashment of cheques; cash dispensing mechanisms; banknote-feeding and counting mechanisms; coin-wrapping machines; automatic petrol-vending machines; high speed sorting systems for banknotes and lottery coupons.

DE LA RUE GIORI S.A. (Associated Company)  
 Head Office: Lausanne  
 Products: printing presses and ancillary equipment for the production of banknotes and other security documents.  
 NIGERIAN SECURITY PRINTING AND MINTING COMPANY (Associated Company)  
 Head Office and factory: Lagos  
 Products: banknotes, stamps, cheques, and all types of security print.

## Crosfield Electronics Division

Head Office: London  
 Factories: London and Peterborough  
 Offices: France, Germany, Italy, Austria, Switzerland, Brazil and South Africa

Products: MAGNASCAN electronic scanners for colour separation and enlargement. A wide range of press controls: AUTOTRON; INSERTER; VISCOMEX; HELIOSTAT; TEC; SYNCHROSCOPE; TRAKATRON; WEBATRON.  
 Also LASER GRAVURE - a new system for engraving gravure cylinders using laser technology.



## Results for the year to 31st March 1977

	1977 £'000	1976 £'000		1977 £'000	1976 £'000
<b>Sales</b>			<b>Profit after taxation</b>	12,048	4,519
UK	39,758	32,408	Minority interests	362	134
Export	60,634	36,813			
Overseas	72,528	57,218			
	<u>172,920</u>	<u>126,439</u>	<b>Profit attributable to</b>		
<b>Trading profit before interest payable</b>	22,999	10,084	<b>The De La Rue Company Limited,</b>	11,686	4,385
<b>Interest payable</b>	3,467	3,849	<b>before extraordinary items</b>	(580)	1,166
	<u>19,532</u>	<u>6,235</u>	Extraordinary items		
<b>Trading profit</b>	19,532	6,235	Dividends	11,106	5,551
Percentage on sales	11.3%	4.9%	Retained earnings	2,240	1,992
<b>Share of profits of associated companies</b>	4,906	3,586		<u>8,866</u>	<u>3,559</u>
<b>Profit before taxation</b>	24,438	9,821	<b>Earnings per Ordinary share</b>		
Taxation	12,390	5,302	(before extraordinary items)	67.5p	28.1p

BY MARY CAMPBELL

The World Bank loan that never was

AS FAR as individual issues were concerned the main news last week was the issue which did not happen. This was a \$300m. odd U.S. dollar denominated Eurobond from the World Bank which was expected last Friday from a group headed by Deutsche Bank but which did not in the event materialise.

Among the issues which were announced in the last half last week, Walter Kidde is a triple-B rated U.S. company which raised a \$30m. convertible issue in the Eurobond market in 1969 via Smith Barney and Warburgs. The company had net sales of \$1.2bn. last year and income before a \$12m. extra-ordinary item of \$48.5m.

Chemical industries. Mexican State entities have raised vast sums in the form of Eurocurrency bank loans over the years and continue to do so. In recent weeks they have also been particularly active in the international bond market: the government itself completed a \$100m. issue only a week ago and this came hard on the heels of a \$100m. issue for the Federal Electricity Commission. Mexico is also expected to launch an \$1.75m. Euroguide note issue to-day, with Aigme bank Nederland as lead manager.

By last Friday the general tone of the dollar sector of the market was different in quality from the situation a week ago. Doubtless this is mainly due to the fact that the environmental conditions are almost exactly the converse of a month ago: the U.S. money supply and inflation news is good while interest rates have fallen back to the six month Eurodollar rate stood at 8 1/4% by Friday afternoon, down from 8 1/2% a month ago.

Table with 10 columns: Index Name, 1977 High, 1977 Low, 1977 Close, 1976 High, 1976 Low, 1976 Close, 1975 High, 1975 Low, 1975 Close, 1974 High, 1974 Low, 1974 Close. Includes sections for NEW YORK-DOW JONES, STANDARD AND POORS, and EUROPEAN SHARE INFORMATION.

Table with 10 columns: Index Name, 1977 High, 1977 Low, 1977 Close, 1976 High, 1976 Low, 1976 Close, 1975 High, 1975 Low, 1975 Close, 1974 High, 1974 Low, 1974 Close. Includes sections for MONTREAL, JOHANNESBURG, and EUROPEAN SHARE INFORMATION.

Table with 10 columns: Index Name, 1977 High, 1977 Low, 1977 Close, 1976 High, 1976 Low, 1976 Close, 1975 High, 1975 Low, 1975 Close, 1974 High, 1974 Low, 1974 Close. Includes sections for GERMANY, JOHANNESBURG, and EUROPEAN SHARE INFORMATION.

Table with 10 columns: Index Name, 1977 High, 1977 Low, 1977 Close, 1976 High, 1976 Low, 1976 Close, 1975 High, 1975 Low, 1975 Close, 1974 High, 1974 Low, 1974 Close. Includes sections for AUSTRALIA, PARIS, and EUROPEAN SHARE INFORMATION.

Table with 10 columns: Index Name, 1977 High, 1977 Low, 1977 Close, 1976 High, 1976 Low, 1976 Close, 1975 High, 1975 Low, 1975 Close, 1974 High, 1974 Low, 1974 Close. Includes sections for NEW YORK, EUROPEAN SHARE INFORMATION, and various stock listings.

Table with 10 columns: Index Name, 1977 High, 1977 Low, 1977 Close, 1976 High, 1976 Low, 1976 Close, 1975 High, 1975 Low, 1975 Close, 1974 High, 1974 Low, 1974 Close. Includes sections for MONTREAL, JOHANNESBURG, and various stock listings.

Table with 10 columns: Index Name, 1977 High, 1977 Low, 1977 Close, 1976 High, 1976 Low, 1976 Close, 1975 High, 1975 Low, 1975 Close, 1974 High, 1974 Low, 1974 Close. Includes sections for GERMANY, JOHANNESBURG, and various stock listings.

Table with 10 columns: Index Name, 1977 High, 1977 Low, 1977 Close, 1976 High, 1976 Low, 1976 Close, 1975 High, 1975 Low, 1975 Close, 1974 High, 1974 Low, 1974 Close. Includes sections for AUSTRALIA, PARIS, and various stock listings.

AS FAR as individual issues were concerned the main news last week was the issue which did not happen. This was a \$300m. odd U.S. dollar denominated Eurobond from the World Bank which was expected last Friday from a group headed by Deutsche Bank but which did not in the event materialise.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

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Table of Authorised Unit Trusts listing various funds such as Royal Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., and others with their respective details.

Table of Offshore and Overseas Funds listing various international investment funds such as Fidelity Mgmt. & Res. (Eds.) Ltd., Arbutnot Securities (C.I.) Limited, and others.

Index Limited 01-351 3466 October Sugar 124.00-125.5

Table titled 'FINANCIAL TIMES STOCK INDICES' showing various market indices and their values.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low stock prices and S.E. activity for various companies.

HONG KONG SINGAPORE

Table showing stock market data for Hong Kong and Singapore.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products from companies like Abbey Life Assurance Co. Ltd., Equally & Law Life Ass. Soc. Ltd., and others.

NOTES section providing additional information and disclaimers.

CLIVE INVESTMENTS LIMITED and CORAL INDEX: Close 447-452.





FORWARD TECHNOLOGY INDUSTRIES LTD. Continued

PRO FORMA STATEMENT OF NET TANGIBLE ASSETS OF THE ENLARGED GROUP

Table showing Pro Forma Statement of Net Tangible Assets of the Enlarged Group for years ended 31st March 1977, 1976, 1975, 1974, 1973, and 1972. Includes categories like Fixed Assets, Current Assets, Current Liabilities, and Net Tangible Assets.

Table showing Balance Sheets for The FTI Group for 31st December and 31st March for years 1977, 1976, 1975, 1974, 1973, and 1972. Categories include Fixed Assets, Current Assets, Current Liabilities, and Net Tangible Assets.

ACCOUNTANTS' REPORT ON THE FTI GROUP - The following is a copy of the report by Deloitte & Co., Chartered Accountants, on the FTI Group...

Table showing Effective percentage of share capital owned by FTI for various subsidiaries. Includes names of subsidiaries and their respective percentages.

Notes on Balance Sheets - (a) Fixed assets are stated at cost or valuation, less accumulated depreciation, as follows... (b) Interests in subsidiaries consist of...

Notes on Balance Sheets - (c) Loans at 31st December, 1976 loans comprised: (i) FTI Mortgage loan repayable in full on 18th June, 1983... (ii) Subordinated bank loans...

Profit and Loss Accounts

Table showing Profit and Loss Accounts for years ended 31st March 1977, 1976, 1975, 1974, 1973, and 1972. Includes Sales, Cost of Sales, Trading Profit, and Profit after taxation.

Table showing Depreciation of fixed assets for years ended 31st March 1977, 1976, 1975, 1974, 1973, and 1972.

Table showing Taxation based on results for each period and consists of: U.K. Corporation tax, Deferred taxation, Adjustments to prior years, etc.

Table showing Extraordinary profits (less losses) are stated after deduction of the appropriate taxation and comprise: Cost of realisation or closure of production facilities, Adjustments to asset valuations, etc.

(e) Earnings per share have been calculated throughout on 2,100,000 Ordinary and Convertible preferred ordinary shares in issue by FTI at 31st December, 1976...

Table showing Balance Sheets for The FTI Group for 31st March and 31st December for years 1977, 1976, 1975, 1974, 1973, and 1972. Includes categories like Fixed Assets, Current Assets, Current Liabilities, and Net Tangible Assets.

Notes on Balance Sheets - (a) Fixed assets are stated at cost or valuation, less accumulated depreciation, as follows...

Table showing Balance Sheets for The FTI Group for 31st March and 31st December for years 1977, 1976, 1975, 1974, 1973, and 1972. Includes categories like Freehold properties, Leasehold properties, and Plant and equipment.

The valuation in 1975 of freehold properties was made by D. E. & J. Levy, Surveyors and Valuers, on a going concern basis...

(b) Interests in subsidiaries consist of: Shareholdings at cost, Accounts due from subsidiaries, Amounts due to subsidiaries...

(c) Loans at 31st December, 1976 loans comprised: (i) FTI Mortgage loan repayable in full on 18th June, 1983... (ii) Subordinated bank loans...

(d) At 31st December, 1976 there were United Kingdom tax losses available for carry forward against future profits of the subsidiaries amounting in total to approximately £230,000...

(e) Share Capital For the period covered by this report until 11th August, 1975 the authorised share capital consisted of 85,000 Ordinary shares of £1 each...

(f) Reserves - Movements in reserves of the FTI Group have been as follows: 31st March, 31st December...

Table showing Reserves at beginning of period, Reserves at end of period, and Movements in reserves for years 1977, 1976, 1975, 1974, 1973, and 1972.

No provision has been made for tax on the capital gains which would arise in the event of the properties being realised at the amount of the valuation included in these accounts...

(g) Future Capital Expenditure At 31st December, 1976 the FTI Group was committed to capital expenditure on fixed assets as follows: Authorised and contracted for, Authorised but not contracted for...

(h) Contingent Liability FTI has guaranteed the bank borrowings of certain of its subsidiaries.

Source and Application of Funds

Table showing Source and Application of Funds for years ended 31st March 1977, 1976, 1975, 1974, 1973, and 1972. Includes categories like Source of funds, Total generated from operations, Application of funds, etc.

7. Accounts No audited accounts of FTI or any of its subsidiaries have been made up in respect of any period subsequent to 31st December, 1976.

ACCOUNTANTS' REPORT ON THE OLD MPI GROUP

The following is a copy of the report by Price Waterhouse & Co., Chartered Accountants, on the Old MPI Group...

At an Extraordinary General Meeting of the Members of MPI Limited ("the Company") held on 5th July 1977 approval was given to: (i) the change of the Company's name from MPI Limited to Forward Technology Industries Limited...

The proposed New Directors of the Company have determined that the trading accounts of the Company, subsidiaries, SMI Musical Instruments Limited ("SMI") and The Kentucky Organ Company Limited ("KOC") will be sold or transferred...

Consolidated Profit and Loss Account for the six months ended 31st December, 1976. Turnover, Trading Loss, Interest, Loss before taxation and extraordinary items, etc.

Table showing Consolidated Profit and Loss Account for the six months ended 31st December, 1976. Includes Turnover, Trading Loss, Interest, and Loss before taxation.

Loss after taxation and before extraordinary items: Extraordinary items: Profit on disposal of shares in Chappell, Provision for costs and losses consequent upon termination of activities of subsidiaries and head office...

Loss for the period after taxation and extraordinary items: Loss per share after taxation and before extraordinary items...

Balance Sheets at 31st December, 1976. The Company's Fixed Assets, Current Assets, Current Liabilities, etc.

Table showing Balance Sheets at 31st December, 1976. Includes Fixed Assets, Current Assets, Current Liabilities, and Net Assets.

REPRESENTED BY: 670,667 Share Capital, 356,895 Share Premiums, (47,788) Less: Accumulated losses...

Notes: 1. Turnover Turnover represents the invoice value, excluding Value Added Tax, of goods despatched and rendered during the period to customers outside the Group...

2. Trading Loss The trading losses (profits) of the Group's operating divisions were as follows: Music division, Manufacturing, Retailing, etc.

3. Interest Interest on loan stocks - wholly repayable within five years, not wholly repayable within five years, Interest on short term bank borrowing...

4. Taxation The credit in the Group profit and loss account for taxation is based on the loss for the period and is as follows: Deferred taxation provision released, Adjustments relating to prior years...

5. Loss per Share The loss per share for the six months to 31st December, 1976 has been calculated on the loss of £200 after taxation and before extraordinary items and by reference to 1,341,333 Ordinary shares of 15p (after consolidation) in issue throughout the period.

6. Fixed Assets The cost of investment properties acquired in 1974 was based on a professional valuation at that date. The Directors consider that the present value of the properties is not less than cost. No depreciation is shown on investment properties.

7. Realisable Value of Interest in Subsidiary to be Sold The amount receivable on the sale of Chappell (a wholly owned subsidiary) represents: The Company's Net purchase consideration for sale of shares, Repayment of inter-company indebtedness...

Of this amount approximately £800,000 is receivable on completion, £300,000 is receivable on completion and the balance amounting at the completion date is receivable in monthly instalments of £2,750 commencing on 31st July 1977.

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Henry Boot Great people to build with Henry Boot Construction Limited, Driffield, Sheffield S18 6XR Also at Birmingham, Bristol, Glasgow, Manchester, London.

FT SHARE INFORMATION SERVICE

INDUSTRIALS (Contd.)

Table of industrial shares including companies like Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian.

ENGINEERING - Continued

Table of engineering shares including companies like Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian.

FOOD, GROCERIES, ETC.

Table of food and grocery shares including companies like Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian.

DRAPERY AND STORES - Continued

Table of drapery and store shares including companies like Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool shares including companies like Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian.

BUILDING INDUSTRY - Continued

Table of building industry shares including companies like Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV shares including companies like Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian.

CANADIANS

Table of Canadian shares including companies like Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian.

BUILDING INDUSTRY, TIMBER

Table of building industry and timber shares including companies like Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian.

BRITISH FUNDS

Table of British funds including companies like Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian.

AMERICANS

Table of American shares including companies like Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian.

Commission factor 0.75% (0.80%)

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INDUSTRIALS - Continued

Table of industrial stocks including companies like Anglo-Siam Corp, Anglo-Siam Petroleum, Anglo-Siam Rubber, etc.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks including companies like Anglo-Siam Motors, Anglo-Siam Aircraft, etc.

PROPERTY - Continued

Table of property-related stocks including companies like Anglo-Siam Property, Anglo-Siam Real Estate, etc.

TRUSTS - Continued

Table of trust-related stocks including companies like Anglo-Siam Trusts, Anglo-Siam Finance, etc.

INSURANCE

Table of insurance stocks including companies like Anglo-Siam Insurance, Anglo-Siam Life, etc.

PROPERTY - Continued

Table of property-related stocks including companies like Anglo-Siam Property, Anglo-Siam Real Estate, etc.

TRUSTS - Continued

Table of trust-related stocks including companies like Anglo-Siam Trusts, Anglo-Siam Finance, etc.

TRUSTS - Continued

Table of trust-related stocks including companies like Anglo-Siam Trusts, Anglo-Siam Finance, etc.

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MINES - Continued. Table listing various mining companies and their stock prices.

AUSTRALIAN. Table listing Australian mining and industrial stocks.

TINS. Table listing tin-related stocks.

COPPER. Table listing copper-related stocks.

MISCELLANEOUS. Table listing various miscellaneous stocks.

NOTES. Text providing information about stock prices and market conditions.

TEAS. Table listing tea-related stocks.

Sri Lanka. Table listing stocks from Sri Lanka.

AFRICA. Table listing African stocks.

MINES. Table listing mining stocks.

CENTRAL AFRICAN. Table listing Central African stocks.

EASTERN RAND. Table listing Eastern Rand stocks.

FAR WEST RAND. Table listing Far West Rand stocks.

